

PORLOCK RECREATION GROUND

England & Wales · Charity number 1176921

Details

Status Registered

Legal form CIO

Registered 2018-01-31

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

Contact

Address The Pavilion
Porlock Recreation Ground
Parsons Street
Porlock
Minehead
TA24 8QJ

Phone 00

Email porlockrecground@gmail.com

Website www.porlockrec.org.uk

Activities

Objects: (1) THE OBJECT OF THE CIO IS TO RETAIN, MANAGE AND PROMOTE AREAS INCLUDING BUT NOT LIMITED TO THOSE IDENTIFIED AS THE LAND EDGED IN RED ON THE ATTACHED PLANS (LAND REGISTRY TITLES ST300967 AND ST301095 AS AT 21 DECEMBER 2016) FOR THE BENEFIT OF THE INHABITANTS AND VISITORS TO THE PARISH OF PORLOCK TO BE USED FOR THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF ALL INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE AIM OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS AND VISITORS.

Activities: Management and promotion of recreation facilities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£33,492	£38,898	-	-
2024-12-31	£36,566	£30,722	-	-
2023-12-31	£34,685	£32,212	-	-
2022-12-31	£31,143	£30,486	-	-
2021-12-31	£43,779	£37,273	-	-
2020-12-31	£14,364	£30,692	-	-

Trustees

Name	Role	Appointed
Amber Jade Coles		2025-12-16
Denys Lyons		2024-04-16
Duncan McCanlis		2022-04-19
Ian Fraser		2018-09-04
Jayson Horne		2022-10-25
MRS TERRY GABLE		2018-02-01
Nora Maw		2018-09-04
Philip Anthony Kenward		2022-10-25
Richard Jonathon Crompton Maw		2022-10-25
Sue McCanlis		2021-04-20
Suzanne Adlington		2025-02-18

Accounts



Porlock Recreation Ground

CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2025

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Index

	Page
Report of the Trustees	3-7
Reference and Administrative Information	7-9
Statement of Trustees' Responsibilities	10
Report of the Independent Examiner	11
Statement of Financial Activities	12
Balance sheet	13
Principal Accounting Policies	14-15
Notes to the financial statements	16-19

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Report of the Trustees

The Trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual Report and Accounts for the year ended 31 December 2025. The financial statements comply with the Charities Act 2011, 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objectives by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, Bowls Club, children's playground, toddlers' playground, a dog walking field and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raise funds for the charity and are well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by organisations and businesses.

ACHIEVEMENTS AND PERFORMANCE

Use of the Pavilion decreased significantly during 2025 compared to 2024 and income was lower than forecast. Yoga classes have stopped entirely. A decrease in hiring activity was anticipated, due to the planned extensive building and refurbishment works commencing in Autumn.

Events

All of the events planned for the year were able to take place and these included

- ESF Football Festival
- Porlock Country Fair
- Fun Run
- Porlock Hill Climb
- VE Day in the Memorial Garden

The Country Fair raised less than in 2024.

The ESF Football Festival raised more income than previously due to increased charges.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Sports Clubs

All clubs were able to have a full programme of training sessions and matches in 2025, bar the football club who had to find other locations to play due to the Pavilion refurbishment.

The invested funds continue to provide an income to support the annual expenditure without the need to charge rents to the affiliated sports clubs.

Porlock Bowls Club reports: “The Bowls Club has attracted a few more playing Members this year, but only just enough to replace those retiring. This is a constant issue. We are a successful, friendly Club with one of the best greens in the County. Until last year we did ALL the work on the green throughout the year. We now employ a team of green keepers from Ilfracombe at strategic times of the year. This input has improved the green even more.

We are grateful to the Rec for funding the replacement netting around our Club. Unfortunately one of the many named storms snapped one of the uprights. We have finally found someone who can help us rectify this.”

Porlock Cricket Club, established in 1865 for the enjoyment of local residents and to encourage youth involvement in the club, is run by volunteers, the pitch being maintained by two members.

The cricket team is not part of a league but plays local teams during the summer from Roadwater, Timberscombe and other villages in West Somerset on a friendly basis. They also host touring teams from around the country for friendly matches. The team managed to play several matches in 2025 and hopes for a similar number in 2026. The club hopes to bring its average playing age down in 2026 to encourage growth and sustainability of cricket within the village. The club reports that they could not survive without the support of the Porlock Recreation Ground Committee and other local businesses and organisations who provide financial support as well as the volunteers within the committee and community that give so much to the Cricket Club.

Porlock Football Club reports “the Porlock first team are doing really well this season and are into the semifinals of the county cup - which is encouraging.

The reserves are also doing well and both teams seem to have plenty of players, which is really good, unfortunately with the changing rooms currently not in us, due to the renovations, it has been difficult finding other pitches and paying for them, but the team looks forward to making use of the new, upgraded facilities at the Recreation ground on their completion”

Future plans

Trustees have made significant progress this year in putting Susan Taylor’s Legacy fund to its intended purpose. The principal project, to refurbish the pavilion, is currently well underway. The work was commenced in Autumn 2025 and KG Dyers, a local building contractor have been appointed as the main Builder

The stand-alone toilet block has been demolished, the pavilion has been extended, the changing rooms have been made larger, the kitchen has been moved to the front and the kitchen furniture is currently being fitted. There are plans to improve the main hall floor and to install double-glazed windows.

The cost of this project is around £250,000.00. When it is completed, the Trustees will discuss how best to invest the rest of the ST Legacy with a view to ensuring a financially sustainable future.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

The Pavilion

The Pavilion had some regular users throughout the year which include the Youth Club and a twice a week Yoga class. The pavilion was booked for meetings, private parties, groups like Exmoor adventures, bike events, and the annual ESF football festival weekend. As indicated, bookings are suspended until building work is completed.

Youth Club

The Youth Club had a full programme of events for the year and it continues to attract local children. The Charity continued to support the Youth Club in 2025 with free use of the Pavilion and £1000 funding towards the provision of two Youth Workers and is in discussions to continue that support in the coming years.

Children's Play Area

Regular playground inspections continued in 2025. The inspections are carried out by three trustees who also carry out minor repairs as needed.

Multi Use Games Area & Tennis Courts

These facilities continue to be used throughout the year by ad-hoc and organised groups.

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. There was less work undertaken than budgeted for building maintenance due to the ongoing Pavilion refurbishment project. There is one tree that requires work in 2026.

Country Fair

The Country Fair is the Recreation Ground's main fund-raising event, and continues to provide a strong community focus, as well as attracting many visitors to Porlock and bringing increased trade to local businesses. Net income decreased for this event in 2025, due to inclement weather

Income

Operational income was lower than initially budgeted. The main sources being the now annual injection of funds from the Investment Fund, hire of the Pavilion and facilities, the Country Fair and FIT income from the solar panels. Income from the ESF Football Festival increased, the Country Fair decreased and the solar panels remained the same, there was a considerable reduction in income from the Pavilion hire.

Expenditure

Operational expenditure was less than budgeted overall. Anticipated tree work was undertaken in 2025, building maintenance expenditure was lower than anticipated, as were electricity and water costs. This was largely due to the ongoing build. The training budget was not spent.

The year

The performance of the invested funds generated another surplus this year and continued the improvement from the prior year. Overall, the funds of the charity at the end of the year stood at £772,988.84, down by £24,206.25 compared to the previous year's figure of £797,195.09. The reduction consists of capital expenditure in relation to the building project.

Capital expenditure

£65256.00 was spent in 2025 on the Pavillion Refurbishment.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Available Funds

At year end the Charity had £537,190.85 invested and £112,506.77 cash held at the bank.

Budget

The budget agreed by the Trustees for 2025 reflected the increased operational costs expected due to inflationary pressures, increased maintenance costs and fuel costs. An injection of funds drawn down from the investments had been included to offset the reduced income as rents from affiliated clubs are no longer charged. The budget for 2026 will include funds for the one tree to be removed. 2026 expenditure is likely to maintain as at 2025 levels, in respect of the caretaker and otherwise. There will be further increases in costs for professional services going forward and financial support for the Youth Club. There may also be rises due to maintenance costs for the tractor and ride-on mower, plus extra expenditure on equipment such as replacement benches.

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

“6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity’s cash flow and reserves. Trustees will review the Treasurer’s report to ensure that the Charity has adequate reserves to meet its commitments.”

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

The changes in the management of the investment portfolio over the previous two years have certainly borne fruit again during the year 2025. The total value is again at an all time high at the end of the year and the surplus over cost is now around double that seen at the end of 2024. No further changes to the basic structure of the portfolio were made during this year and the revised structure has held up well in a rising equity market but falling and poorly performing gilt and fixed interest markets. The actual poorest performer during period though is the very small property fund, in common with the wider property investment market, and remains very much under review.

The fixed interest investment value did at least increase by a very small amount in the year, which it had not done in any of the recent previous years, but it also returned a good income. The equity investments have performed very well, with the UK equities up over 6% in the year and the global equities up almost 20%; with both of these categories giving an income in excess of 2%. Overall then the portfolio, having turned to surplus in 2024 has further improved in 2025, and is now comfortably over £90,000 in surplus over the original cost; and this has largely been done without reinvestment of income.

Along with the policy to rearrange the portfolio in 2024, a subsequent decision was made to hold all income generated from the portfolio during the year in the investment manager's cash account, pending its use in the refurbishment of the Pavilion as mentioned elsewhere in this report. As at

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

31st December 2025 the project had barely started and the cash balance from this policy had managed to climb to just over £100,000. This fund will then be used to progress the refurbishment in early 2026.

As reported in the 2024 Report the proceeds from the sales of part of the portfolio disposed of in that year continue to be held outside of the investment manager's management in various external cash and deposit accounts.

The continuing portfolio consists of a mixture of fixed interest investments, which have been held for some years, but which the investment managers continue to believe will recover in the coming year and a mixture of equity funds mainly in the UK but also a proportion (almost 30%) being held globally. Much of the remaining investment portfolio, less the cash balances, now comprises what was previously termed the Long-Term Fund and is set up to ensure the long term viability of the Charity and thus the amenities of the Recreation Ground to the many and varied users, residents and visitors to this area of Somerset.

Since the end of the year the portfolio has continued to perform well, and even today remains above the end of the 2025 value, but the Investment Committee remains vigilant to the performance of the investment managers, Church House, and to the ongoing needs of the charity. The performance of the now single fund has again significantly improved, as detailed below, and has benefited greatly from the closer management attention to the funds as well as taking advantage of an improving market.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

A review of the Constitution and the Rules was undertaken in 2024 and a number of minor changes have been agreed by the Trustees and approved by the Charity Commission.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

The ACM was held on 15th April 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees serving during the year

Chair – Duncan McCanlis

Secretary – Nora Maw

Treasurer – Suzanne Adlington

Sue McCanlis

Terry Gable

Richard Maw

Denys Lyons

Ian Fraser (Cricket Club representative)

Jay Horne (Porlock Football Club representative)

Phil Kenward (Porlock Bowling Club representative)

Amber Coles

Trustee and volunteer recruitment

There were 11 trustees on the Committee until the 2025 ACM on 15th April 2025.

There were two trustees who are also members of PPC.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Charity Number: 1176921

Registered Office:

The Pavilion
Porlock Recreation Ground
Parsons Street
Porlock
Somerset
TA24 8QJ

Independent Examiner:

Brennen Vowles
Zig Zag Accountants
12b George Street
Bath
BA1 2EH

Bankers:

The Co-op Bank PLC
PO Box 101
1 Balloon Street
Manchester
M4 4BE

Investment Managers:

Church House Investment Management
York House
House
6 Coldharbour
Sherbourne
Dorset, DT9 4JW

Legal advisors:

Stone King LLP
Boundary

91 Charterhouse Street
London
EC1M 6HR

Approved by the Board and signed on its behalf by:

Date: 21st April 2026

Duncan McCanlis
Chair

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

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

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2025 which are set out on pages 11 to 18.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act 2011 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Brennan Vowles
Zig Zag Accountants
12b George Street
Bath
BA1 2EH

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Statement of Financial Activities

	Note	Total funds 2025 £	Total funds 2024 £
Income:			
Donations & legacies – donations		-	1,020
Charitable activities	1	5,159	3,682
Other trading activities	2	6,721	8,748
Investments – bank interest		2,811	3,141
Investments – dividends		<u>18,801</u>	<u>19,975</u>
Total income		<u>33,492</u>	<u>36,566</u>
 Expenditure on:			
Raising funds	3	3,044	4,697
Charitable Activities	3	<u>35,854</u>	<u>26,025</u>
Total expenditure		<u>38,898</u>	<u>30,722</u>
 Net gains on investments		<u>24,410</u>	<u>8,520</u>
Net income and net movement in funds		19,004	14,364
 Reconciliation of funds			
 Total funds brought forward		<u>797,196</u>	<u>782,832</u>
 Total funds carried forward		<u>816,200</u>	<u>797,196</u>

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

All income and expenditure derive from continuing activities and unrestricted funding.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Balance Sheet

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	5	124,291	79,103
Investments	6	579,273	536,271
		703,564	615,374
Current Assets			
Debtors	7	1,129	1,097
Cash at bank and in hand		112,507	181,450
Total current assets		113,636	182,547
Current Liabilities			
Creditors: amounts falling due within one year	8	(1,000)	(725)
Net current assets		112,636	181,822
Net assets		816,200	797,196
Funds of the Charity:			
Unrestricted Funds - general		816,200	797,196
Unrestricted Funds - designated	9	-	-
Unrestricted Funds - total		816,200	797,196
Total funds of the Charity		816,200	797,196

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Suzanne Adlington
Treasurer

Duncan McCanlis
Chair

Date: 21st April 2026

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £1,000, an increase from £250 in previous years.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

Notes to the financial statements

1. Income from charitable activities

	2025 £	2024 £
Hire of facilities	2,092	1,055
Energy payments/wayleaves	3,067	2,627
	5,159	3,682

2. Income from other trading activities

	2025 £	2024 £
County Fair	4,186	6,628
Other events	2,535	2,120
	6,721	8,748

3. Analysis of expenditure

	2025 £	2024 £
Fundraising – costs of events	2,377	2,447
Investment managers fees	667	2,250
	3,044	4,697
Maintenance/cleaning	4,298	3,968
Utilities and fuel	971	1,476
Insurance	1,473	1,431
Print, postage & stationery	68	39
Repairs & equipment	626	651
Tree work	200	492
Tools & equipment	3,263	2,217
Equipment maintenance	360	427
Sundry expenditure	299	282
Grant for Youth Worker	-	500
Depreciation	22,736	13,541
Professional fees	560	276
Independent Examiner's fee	1,000	725
Total	35,854	26,025

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

4. Staff costs, trustee remuneration and expenses

The charity employs no staff (2025: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2025: £nil).

Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	61,150	130,340	191,490
Additions	65,256	-	65,256
Disposals	-	-	-
At end of year	126,406	130,340	256,746
Depreciation			
At beginning of year	43,139	69,250	112,389
Disposals	-	-	-
Charge for the year	10,697	9,370	20,067
At end of year	53,836	78,620	132,456
Net Book Value			
At 31 December 2025	72,570	51,720	124,290
At 31 December 2024	18,011	35,973	53,984

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

5. Fixed asset investments

	2025	2024
	£	£
Listed Investments		
Market value at beginning of period	452,385	673,282
Disposal proceeds	(667)	(321,420)
Additions (including dividends reinvested)	19,259	92,003
Net gains in year	24,410	8,520
Market value at end of year	478,812	452,385
Historic cost at end of year	454,063	453,093
Church House Tenax Absolute Return Strategic Fund	-	-
Church House Investment Grade fixed interest	197,309	193,867
Church House Balanced Equity income	-	-
Church House UK Equity Growth	-	-
Alternative investments	16,354	16,691
UK Equity investments	186,432	175,441
International Equity investments	78,717	66,386
Total investments	478,812	452,385
Cash awaiting investment	100,460	83,886
Total portfolio	579,273	536,271

6. Debtors

	2025	2024
	£	£
Prepayments	1,129	1,097
Deposits	-	-
	1,129	1,097

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	1,000	725
	1,000	725

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2025

8. Designated funds

There are no designated funds.

9. Transactions with related parties

Other than that detailed in note 4, there were no transactions with related parties during the year that require disclosure in these financial statements (2024: none).

10. Controlling Interests

The Charity is controlled by the Trustees.

Accounts



Porlock Recreation Ground CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2024

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Index

	Page
Report of the Trustees	3-7
Reference and Administrative Information	7-8
Statement of Trustees' Responsibilities	9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance sheet	12
Principal Accounting Policies	13-14
Notes to the financial statements	15-18

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Report of the Trustees

The trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual report and Accounts for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objects by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, Bowls Club, children's playground, toddlers' playground, a dog walking field and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raise funds for the charity and is well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by organisations and businesses.

ACHIEVEMENTS AND PERFORMANCE

Use of the Pavilion decreased slightly during 2024 compared to 2023 and income was lower than forecast. There were no bookings for Belly Dancing and Drumming Circle classes and the Baby & Toddler Group stopped meeting during the year. However, the Yoga classes have increased with regular sessions on Mondays and Wednesdays. There were also bookings for events organised by Exmoor Adventures.

Events

All of the events planned for the year were able to take place and these included

- ESF Football Festival
- Porlock Country Fair
- Fun Run
- Porlock Hill Climb

The Country Fair raised slightly more than in 2024 and recent years since the Covid pandemic. The ESF Football Festival raised more income than previously due to increased charges and continued returns from refreshments provided.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Report of the Trustees continued

Sports Clubs

All clubs were able to have a full programme of training sessions and matches in 2024.

Porlock Bowls Club had a reasonably successful season in 2024, winning more of their friendlies and coming second in the Exmoor Trophy League. The men won the trophy played against Lynton.

Unfortunately, they still do not have enough ladies to enter their leagues.

They are a friendly club and run socials through the winter. They are always on the lookout for new players and they run practice sessions for members and beginners every Tuesday afternoon

Porlock Cricket Club, established in 1865 for the enjoyment of local residents and to encourage youth involvement in the club, is run by volunteers, the pitch being maintained by two members.

The cricket team is not part of a league but plays local teams during the summer from Roadwater, Timberscombe and other villages in West Somerset on a friendly basis. They also host touring teams from around the country for friendly matches. The team managed to play 7 matches in 2024 and hopes for a similar number in 2025. The club hopes to bring its average playing age down in 2025 to encourage growth and sustainability of cricket within the village. The club reports that they could not survive without the support of the Porlock Recreation Ground Committee and other local businesses and organisations who provide financial support as well as the volunteers within the committee and community that give so much to the Cricket Club.

Porlock Football Club report that both men's football teams have done really well this season and with more players joining this season, which has only made Porlock stronger. Everyone is really looking forward to the new changing rooms, and, hopefully, this will make Porlock more desirable for people to come and play. This can only make Porlock FC stronger as it is a constant struggle to keep players interested in playing every Saturday.

The Ladies team have had a good season ending 2nd in their division. This year the league divided the Ladies into 3 divisions. Porlock at long last ended up in the Southern division. Until this year they had been in North Somerset which entailed lots of travelling. The minibus is really a bonus for them as they can travel as a team and less expense for them. Although, the Football Club has to continue fundraising as the shoestrings are getting tighter. The Ladies have hopefully attracted more players for the coming season due to their placing in the division and the new facilities that are coming courtesy of the Recreation ground Committee.

The invested funds continue to provide an income to support the annual expenditure without the need to charge rents to the affiliated sports clubs.

Future plans and use of the Susan Taylor legacy

Trustees have made significant progress this year in putting Susan Taylor's Legacy fund to its intended purpose. The principal project is to refurbish the pavilion. Drawings have been approved by trustees, a planning application submitted and approved with minor conditions, and a contractor appointed. Work is due to commence in August 2025. The project is aimed at making the pavilion usable for a wider range of events and to upgrade the facilities. The stand-alone toilet block is to be demolished, the pavilion extended, changing rooms made larger, kitchen moved to the front with a serving hatch, the main hall floor improved and double-glazed windows installed all round.

Once the exact cost of this project is known, trustees will discuss how best to invest the rest of the ST Legacy with a view to ensuring a financially sustainable future.

Memorial Garden

Trustees and volunteers have done much work to restore the garden and get it ready for the 80th anniversary of the end of the Second World War in Europe: VE Day, 8th May 2025.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Report of the Trustees continued

The Pavilion

The Pavilion had some regular users throughout the year which include the Youth Club and a twice a week Yoga class. The pavilion was repeat booked for meetings, private parties, groups like Exmoor adventures, bike events, and the annual ESF football festival weekend.

Youth Club

The Youth Club had a full programme of events for the year and it continues to flourish. The Samworth Brothers funds which had been designated to the Youth Club were fully spent by December 2023. The Charity continued to support the Youth Club in 2024 with free use of the Pavilion and £500 funding towards the provision of two Youth Workers and is in discussions to continue that support in the coming years.

Children's Play Area

More regular playground inspections began in 2024 and will continue. The inspections are carried out by three trustees who also carry out minor repairs as needed.

Multi Use Games Area & Tennis Courts

These facilities continue to be used throughout the year by ad-hoc and organised groups.

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. There was less work undertaken than budgeted for building maintenance due to the upcoming Pavilion refurbishment project. The tree work budgeted for in 2024 will not now commence until 2025.

Country Fair

The Country Fair is the Recreation Ground's main fund-raising event, and continues to provide a strong community focus, as well as attracting many visitors to Porlock and bringing increased trade to local businesses. Net income increased slightly in 2024.

FINANCIAL REVIEW

After the concerns on the poor performance of the Investment Fund over the long term and more recently, as mentioned in last year's Report, a plan was put together with the investment managers, Church House, to re-align the portfolio and to take the opportunity of some mild market improvements to dispose of some of the poorer performing investments. Around a third of the portfolio assets, with a value of almost £230k, were sold predominately from the Alternative Investment section of the portfolio. These investments had performed poorly under conditions when they should have performed well but had made sufficient comeback to generate a small profit on sale. Some of the proceeds were invested in Global equities, of which the portfolio was very light, with the remainder being held as cash, partly within the Church House investments but also elsewhere in external bank savings accounts. Further accounts have been opened in 2025 to spread the risk of default on the balances and to improve returns. These balances are being held largely as cash to fund the new Pavilion renovation in the coming months, as described elsewhere in this Report.

The remaining portfolio consists of a mixture of fixed interest investments, which have been held for some years, but which the investment managers believe will recover in the coming year and a mixture of equity funds mainly in the UK but also a proportion (25%) being held globally.

The remaining investment portfolio, less the cash balances, now comprises what was previously termed the Long-Term Fund and is set up to ensure the long term viability of the Charity and thus the amenities of the Recreation Ground to the many and varied users, residents and visitors to this area of Somerset.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Report of the Trustees continued

Since the end of the year the portfolio has performed well but the Investment Committee remains vigilant to the performance of the investment managers, Church House, and to the ongoing needs of the charity. The performance of the now single fund has significantly improved, as detailed below, and has benefited greatly from the closer management attention to the funds as well as taking advantage of an improving market.

Income

Operational income was higher than budgeted. The main sources being the now annual injection of funds from the Investment Fund, hire of the Pavilion and facilities, the Country Fair and FIT income from the solar panels. Income from the ESF Football Festival, Country Fair and solar panels increased, with a slight reduction in income from the Pavilion hire.

Expenditure

Operational expenditure was less than budgeted overall. The anticipated tree work reported was not carried out in 2024, building maintenance expenditure was lower than anticipated, as were electricity and water costs and the training budget was not spent.

Surplus for the year

The charity made a larger operational surplus in the year, before, investment gains. However, this was largely offset by the capital asset purchases made. The performance of the invested funds generated another surplus this year and continued the improvement from the prior year. Overall, the funds of the charity at the end of the year stood at £797,196 up by £14,364 compared to the previous year's figure of £782,832.

Capital expenditure

£9,896 was spent on capital assets, including £2,770 to replace the nets between the Bowling Club and the Cricket pitch which had been damaged and £7,126 on professional fees in relation to the Pavillion Refurbishment. (see note 5).

Available Funds

At year end the Charity had £536,271 invested and £181,450 cash held at the bank.

Budget

The budget agreed by the Trustees for 2024 reflected the increased operational costs expected due to inflationary pressures, increased maintenance costs and fuel costs. An injection of funds drawn down from the investments had been included to offset the reduced income as rents from affiliated clubs are no longer charged. The budget for 2025 will again include funds for the tree works now anticipated to be undertaken in 2025 and expenditure is likely to rise considerably mostly due to increased costs for the caretaker, increases in professional services going forward and financial support for the Youth Club. There may also be rises due to maintenance costs for the tractor and ride-on mower, plus extra expenditure on equipment such as replacement benches.

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

"6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity's cash flow and reserves. Trustees will review the Treasurer's report to ensure that the Charity has adequate reserves to meet its commitments."

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Report of the Trustees continued

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

Whilst a large portion of the invested funds remains in the Church House Funds, the Investment Manager has sold some of the poor performing assets and returned most of those funds to the Charity for deposit with alternative banks or savings institutions. Some funds though still remain in cash with the manager. Following the sale, the short-term fund has been closed and the remaining assets merged into the now single longer term fund.

A summary of the changes to invested funds is as follows:

	£
Market value at start of the year	692,949
• Dividends & interest	22,052
• Funds transferred out during year	(185,000)
• Management fees	(2,250)
• Net gains on investments	8,520
Market value at the end of the year	536,271

The Trustees acknowledge the effect of "Trump's Tariffs" on our investments. Given that investments are held for the future sustainability of the Charity they are hopeful that the long term effect will not be significant. However, the current turmoil in the markets will be taken into account when planning future developments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

A review of the Constitution and the Rules was undertaken in 2024 and a number of minor changes have been agreed by the Trustees and approved by the Charity Commission.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

The ACM was held on 16th April 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees serving during the year

Chair – Duncan McCanlis

Secretary – Nora Maw

Treasurer – Lesley Thornton (resigned as Treasurer, replaced by Suzanne Adlington)

Suzanne Adlington (Co-opted and appointed as Treasurer to replace Lesley Thornton, 21st January 2025)

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Report of the Trustees continued

Sue McCanlis

Terry Gable

Richard Maw

Denys Lyons (Co-opted 16th January 2024 and elected at ACM 16th April 2024)

Ian Fraser (Cricket Club representative)

Jay Horne (Porlock Football Club representative)

Phil Kenward (Porlock Bowling Club representative)

Trustee and volunteer recruitment

There were 11 trustees on the Committee until the 2025 ACM on 15th April 2025.

The Representative Trustee position for Porlock Vale Tourist Association has been removed due to a lack of engagement and Porlock Parish Council (PPC) remains unfilled. There were two trustees who are also members of PPC.

Charity Number: 1176921

Registered Office:

The Pavilion

Porlock Recreation Ground

Parsons Street

Porlock

Somerset

TA24 8QJ

Independent Examiner:

Karen Hanlan, ACA

Karen Hanlan Independent Examiner Limited

1 Saracen Close

Ettington

CV37 7SZ

Bankers:

The Co-op Bank PLC

PO Box 101

1 Balloon Street

Manchester

M60 4EP

Investment Managers:

Church House Investment Management

York House

6 Coldharbour

Sherbourne

Dorset, DT9 4JW

Legal advisors:

Stone King LLP

Boundary House

91 Charterhouse Street

London

EC1M 6HR

Approved by the Board and signed on its behalf by:

Date: 15th April 2025

Duncan McCanlis

Chair

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

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

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2024 which are set out on pages 11 to 18.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act 2011 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Karen Hanlan
ACA, ACIE
Karen Hanlan Independent Examiner Ltd
1 Saracen Close
Ettington
CV37 7SZ

Date:

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Statement of Financial Activities

	Note	Total funds 2024 £	Total funds 2023 £
Income:			
Donations & legacies – donations		1,020	-
Charitable activities	1	3,682	3,822
Other trading activities	2	8,748	7,947
Investments – bank interest		3,141	412
Investments – dividends		19,975	22,504
Total income		36,566	34,685
Expenditure on:			
Raising funds	3	4,697	3,793
Charitable Activities	3	26,025	28,419
Total expenditure		30,722	32,212
Net gains on investments		8,520	20,701
Net income and net movement in funds		14,364	23,174
Reconciliation of funds			
Total funds brought forward		782,832	759,658
Total funds carried forward		797,196	782,832

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

All income and expenditure derive from continuing activities and unrestricted funding.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Balance Sheet

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	79,103	82,748
Investments	6	536,271	692,949
		615,374	775,697
Current Assets			
Debtors	7	1,097	1,066
Cash at bank and in hand		181,450	6,744
Total current assets		182,547	7,810
Current Liabilities			
Creditors: amounts falling due within one year	8	(725)	(675)
Net current assets		181,822	7,135
Net assets		797,196	782,832
Funds of the Charity:			
Unrestricted Funds - general		797,196	780,338
Unrestricted Funds - designated	9	-	2,494
Unrestricted Funds - total		797,196	782,832
Total funds of the Charity		797,196	782,832

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Suzanne Adlington
Treasurer

Duncan McCanlis
Chair

Date: 15th April 2025

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £1,000, an increase from £250 in previous years.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Notes to the financial statements

1. Income from charitable activities

	2024	2023
	£	£
Hire of facilities	1,055	1,320
Energy payments/wayleaves	2,627	2,502
	3,682	3,822

2. Income from other trading activities

	2024	2023
	£	£
County Fair	6,628	5,919
Other events	2,120	2,028
	8,748	7,947

3. Analysis of expenditure

	2024	2023
	£	£
Fundraising – costs of events	2,447	1,672
Investment managers fees	2,250	2,121
	4,697	3,793
Maintenance/cleaning	3,968	4,584
Utilities and fuel	1,476	2,335
Insurance	1,431	1,319
Print, postage & stationery	39	-
Repairs & equipment	651	261
Tree work	492	-
Tools & equipment	2,217	393
Equipment maintenance	427	164
Sundry expenditure	282	337
Grant for Youth Worker	500	3,750
Depreciation	13,541	13,710
Professional fees	276	891
Independent Examiner's fee	725	675
Total	26,025	28,419

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Notes to the financial statements (continued)

4. Staff costs, trustee remuneration and expenses

The charity employs no staff (2023: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2023: £nil). Trustee expenses, relating to expenses and equipment paid for on behalf of the Committee, were reimbursed to six Trustees totalling £3,238.76 in the year (2023: Five Trustees, £799.29)

Mrs Terry Gable, Trustee, received a total of £1,150 for cleaning services provided during the year (2023: £1,145).

5. Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	51,097	89,241	140,338
Additions	7,126	2,770	9,896
Disposals	-	-	-
At end of year	58,223	92,011	150,234
Depreciation			
At beginning of year	14,070	43,520	57,590
Disposals	-	-	-
Charge for the year	1,023	12,518	13,541
At end of year	15,093	56,038	71,131
Net Book Value			
At 31 December 2024	43,130	35,973	79,103
At 31 December 2023	37,027	45,721	82,748

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

Notes to the financial statements (continued)

6. Fixed asset investments

	2024	2023
	£	£
Listed Investments		
Market value at beginning of period	673,282	666,581
Disposal proceeds	(321,420)	(14,000)
Additions (including dividends reinvested)	92,003	-
Net gains in year	8,520	20,701
Market value at end of year	452,385	673,282
Historic cost at end of year	453,093	680,090
Church House Tenax Absolute Return Strategic Fund	-	166,824
Church House Investment Grade fixed interest	193,867	194,229
Church House Balanced Equity income	-	146,249
Church House UK Equity Growth	-	69,570
Alternative investments	16,691	-
UK Equity investments	175,441	41,446
International Equity investments	66,386	54,964
Total investments	452,385	673,282
Cash awaiting investment	83,886	19,667
Total portfolio	536,271	692,949

7. Debtors

	2024	2023
	£	£
Prepayments	1,097	1,066
Deposits	-	-
	1,097	1,066

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	725	675
	725	675

Notes to the financial statements (continued)

9. Designated funds

There are no designated funds.

10. Transactions with related parties

Other than that detailed in note 4, there were no transactions with related parties during the year that require disclosure in these financial statements (2023: none).

11. Controlling Interests

The Charity is controlled by the Trustees.

Accounts



Porlock Recreation Ground CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2023

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Index

	Page
Report of the Trustees	3-7
Reference and Administrative Information	8
Statement of Trustees' Responsibilities	9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance sheet	12
Principal Accounting Policies	13-14
Notes to the financial statements	15-17

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Report of the Trustees

The trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual Report and Accounts for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011, 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objects by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, children's playground, toddlers' playground, a dog walking field and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raise funds for the charity and is well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by organisations and businesses.

ACHIEVEMENTS AND PERFORMANCE

Use during 2023 increased from previous years and income was higher than forecast.

Events

All of the events planned for the year were able to take place and these included

- ESF Football Festival
- Porlock Country Fair
- Fun Run
- Porlock Hill Climb
- Coronation Celebration (PPC)

Sports Clubs

In 2023 the committee agreed to stop charging the affiliated Clubs rent in an effort to support their activities and encourage membership.

The Porlock Football Club reports that referee prices have gone up and fuel prices have risen so not paying rent this season has allowed them to not put the fees up much for the players which helps a lot as a lot of the players are quite young. Porlock FC has done quite a lot of fundraising this season as they will require a new bus soon so every little bit helps, and again, not paying rent has helped Porlock FC a lot this season.

Report of the Trustees continued

The Porlock Bowls Club had a membership of 64 in 2023, a mixture of playing and social members, which started to drop slightly, going into 2024. The Bowls Club are always looking for new members, especially ladies. Their matches, of which there were 40 in 2023, are mainly friendly mixed triples. The men play a weekly local league.

They report that their finances are in good order, helped by the reduction to a peppercorn rent that they are now charged by the Recreation Ground Committee. They hold an annual Open Fours Competition which is attended by 24 teams who play 4 matches and receive a two-course lunch and tea. Their green, which they prepare themselves, is one of the best in Somerset and north Devon, and is sited in such a beautiful setting.

The Porlock Cricket Club, established in 1865 for the enjoyment of local residents and to encourage youth involvement in the club, is run by volunteers, the pitch being maintained by two members.

They report that the cricket team is not part of a league but plays local teams during the summer from Dunster, Exford and other villages in West Somerset on friendly basis. They also host touring teams from around the Country for friendly matches. Unfortunately, due to poor weather, the team only managed to play 5 matches in 2023. They further report that they could not survive without the support of the Porlock Recreation Ground Committee and other local businesses and organisations who provide financial support.

Future plans and use of the Susan Taylor legacy

The Pavilion Project sub-committee has taken forward the plans for the Pavilion refurbishment with the agreed primary function of the pavilion being for sport and recreation. An architect was appointed to provide some initial drawings based on the feedback collated by the sub-committee.

In October trustees approved the design drawings and a planning application was submitted to Exmoor National Park Authority. In December a Bat Survey was undertaken and revealed that the pavilion has been housing bats. This situation demands that further surveys are needed, commencing May 2024 at the earliest, so trustees decided to plan for the redevelopment work to take place in 2025.

In addition to the improvement of its major asset, the pavilion, the charity is also planning a refurbishment of the Memorial Garden and, funds permitting, will consider further works.

The invested funds continue to provide an income to support the annual expenditure without the need to charge rents to the affiliated sports clubs.

The Pavilion

The Pavilion had some regular users throughout the year which include the Toddlers group, Youth Club and a twice a week Yoga class. The pavilion was repeat booked for meetings, private parties, groups like Exmoor adventures, bike events, football festival weekend and for school use by children doing projects and sports on a Friday afternoon in the playground. There was also a significant one-off user for the coronation celebrations, attended by many.

Youth Club

The Club continues to be funded from monies received from 2019's Samworth Brothers Charity Challenge and business support grants from Council and Trustees' allocated funds to cover the cost of professional youth workers from Minehead Eye until December 2023. These funds were exhausted by end 2023 however, so other funding will be required.

Report of the Trustees continued

Children's Play Area

The Trustees have upgraded the current equipment to ensure a safe and attractive environment. Around £40,000 was spent on replacing much of the old wooden equipment and greatly improving the surfaces around the pieces of equipment.

Multi Use Games Area & Tennis Courts

These facilities have been used throughout the year by ad-hoc and organised groups. The new timers fitted to the floodlights ensure they are used within the terms of the planning permission that was granted for their installation.

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. The contractor increased their hourly rate by 30% during the year which had an impact on the budgeted expenditure. There was minimal extra work undertaken. The Recreation Ground was allocated trees by a joint project between the National Trust and Porlock Parish Council and these were planted in May/June 2022.

Country Fair

The Country Fair is the Recreation Ground's main fund-raising event, and it provides a strong community focus, as well as attracting many visitors to Porlock and bringing increased trade to local businesses.

FINANCIAL REVIEW

Following concerns regarding the fairly poor performance of the Investment Fund over the years and in particular in 2022, a formal investment Committee was formed to meet and liaise with the managers, Church House Investment Managers, on a regular basis. These concerns were discussed with Church House at a formal meeting in January 2023, two trustees comprising the Investment Committee, attended.

A plan to improve the overall performance of the long term fund was discussed with some adjustments to the portfolio to be made. The greater concern was with the ever poorer performance of the short term funds and various options were considered to improve that performance. These were to be monitored during the year.

The performance of both funds did improve as, detailed below, and has benefited greatly from the closer management attention to the funds as well as taking advantage of an improving market.

Income

Operational income was slightly higher than budgeted. The main sources being the now annual injection of funds from the Investment Fund, hire of the Pavilion and facilities, the Country Fair and FIT income from the solar panels. All investment income was reinvested up until April in the year when funds were withdrawn to fund the playground renewal. Since then, some investment income has been held to fund other fairly small amounts of capital and revenue expenditure.

Expenditure

Operational expenditure was less than budgeted overall. The anticipated tree work reported was not carried out in 2023, repairs, renewals and equipment repair expenditure was lower than anticipated, and the costs of the Country Fair were halved in 2023 compared to previous years.

Surplus for the year

The charity made a small operational surplus in the year, before and after, investment gains. The performance of the invested funds generated a surplus this year and was much improved over the prior year. Overall, the funds of the charity at the end of the year stood at £782,832 up by £23,174 compared to the previous year's figure of £759,658.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Report of the Trustees continued

Capital expenditure

As mentioned above new playground equipment was installed during the year at a cost of £40,461 and the old equipment scrapped (see note 6).

Available Funds

At year end the Charity had £692,949 invested and £6,744 cash held at the bank.

Budget

A cautious budget was agreed by the Trustees for 2023, having anticipated that use and therefore income would return to pre-pandemic levels but some operational costs have increased significantly so a slight loss was forecast. The budget for 2024 reflects the increased operational costs expected due to inflationary pressures, increased maintenance costs and fuel costs. An injection of funds drawn down from the investments introduced in 2023, has been included to offset the reduced income as rents from affiliated clubs are no longer charged.

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

“6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity’s cash flow and reserves. Trustees will review the Treasurer’s report to ensure that the Charity has adequate reserves to meet its commitments.”

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

Whilst a large portion of the invested funds remains in the Church House Funds, the Investment Manager has allocated some monies to alternative securities to provide some diversification. Both short-term and long-term funds are invested in financial assets that have suitable liquidity to enable encashing as appropriate.

A summary of the changes to invested funds is as follows:

	£
Market value at start of the year	675,569
• Dividends & interest	22,799
• Funds transferred out during year	(24,000)
• Management fees	(2,120)
• Net gains on investments	20,701
Market value at the end of the year	692,949

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Report of the Trustees continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

Trustees are undertaking a review of the constitution and will propose a number of minor changes at the 2024 Annual Community Meeting.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

The ACM was held on 18th April 2023.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees serving during the year

Chair – Duncan McCanlis

Secretary – Nora Maw

Treasurer – Lesley Thornton

Sue McCanlis

Terry Gable

Richard Maw

Ian Fraser (Cricket Club representative)

Jay Horne (Porlock Football Club representative)

Phil Kenward (Porlock Bowling Club representative)

Denys Lyons (Co-opted 16th January 2024)

Trustee and volunteer recruitment

Following a continued concerted effort to recruit new trustees from the community, there were 10 trustees on the Committee until the 2024 ACM on 16th April 2024.

The Representative Trustee position for Porlock Vale Tourist Association and Porlock Parish Council remained unfilled. Regarding the latter, three trustees are also members of PPC, so it was deemed unreasonable to appoint a further councillor to the trustee body.

Charity Number: 1176921

Registered Office:

The Pavilion, Porlock Recreation Ground
Parsons Street
Porlock
Somerset TA24 8QJ

Independent Examiner:

Karen Hanlan, ACA
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington CV37 7SZ

Bankers:

The Co-op Bank PLC
PO Box 101
1 Balloon Street
Manchester M60 4EP

Investment Managers:

Church House Investment Management
York House
6 Coldharbour
Sherbourne
Dorset, DT9 4JW

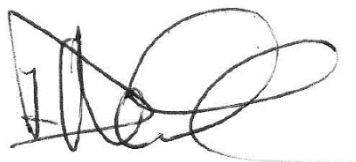
Legal advisors:

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Approved by the Board and signed on its behalf by:

Date: 16th April 2024

Duncan McCanlis
Chair



Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

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

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2023 which are set out on pages 11 to 17.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act 2011 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Karen Hanlan
ACA, ACIE
Karen Hanlan Independent Examiner Ltd
1 Saracen Close
Ettington
CV37 7SZ



Date: 16 April 2024

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Statement of Financial Activities

	Note	Un- restricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income:					
Donations and legacies	1	-	-	-	2,667
Charitable activities	2	3,822	-	3,822	6,863
Other trading activities	3	7,947	-	7,947	6,877
Investments – bank interest		412	-	412	140
Investments – dividends		22,504	-	22,504	14,596
Total income		34,685	-	34,685	31,143
Expenditure on:					
Raising funds	4	3,793	-	3,793	3,754
Charitable Activities	4	28,419	-	28,419	26,732
Total expenditure		32,212	-	32,212	30,486
Net gains/(losses) on investments		20,701	-	20,701	(78,211)
Net income/(expenditure) and net movement in funds		23,174	-	23,174	(77,554)
Reconciliation of funds					
Total funds brought forward		759,658	-	759,658	837,212
Transfer of funds		-	-	-	-
Total funds carried forward		782,832	-	782,832	759,658

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

All income and expenditure derive from continuing activities.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Balance Sheet

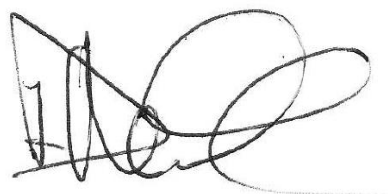
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	82,748	54,081
Investments	7	692,949	675,569
		775,697	729,650
Current Assets			
Debtors	8	1,066	13,192
Cash at bank and in hand		6,744	17,466
Total current assets		7,810	30,658
Current Liabilities			
Creditors: amounts falling due within one year	9	(675)	(650)
Net current assets		7,135	30,008
Net assets		782,832	759,658
Funds of the Charity:			
Restricted Funds		-	-
Unrestricted Funds - general		780,338	753,414
Unrestricted Funds - designated	10	2,494	6,244
Unrestricted Funds - total		782,832	759,658
Total funds of the Charity		782,832	759,658

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Lesley Thornton
Treasurer

Duncan McCanlis
Chair

Date: 16th April 2024

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £250.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Notes to the financial statements

1. Income from donations and legacies

	2023	2022
	£	£
Donations	-	-
Grants – Covid support from Somerset West & Taunton Council	-	2,667
	<u>-</u>	<u>2,667</u>

2. Income from charitable activities

	2023	2022
	£	£
Hire of facilities	1,320	1,513
Rents payable by clubs	-	3,261
Energy payments/wayleaves	2,502	2,089
	<u>3,822</u>	<u>6,863</u>

3. Income from other trading activities

	2023	2022
	£	£
Village Fete	5,919	6,132
Other events	2,028	745
	<u>7,947</u>	<u>6,877</u>

4. Analysis of expenditure

	2023	2022
	Total	Total
	£	£
Fundraising – costs of events	1,672	1,528
Investment managers fees	2,121	2,226
	<u>3,793</u>	<u>3,754</u>
Maintenance/cleaning	4,584	4,406
Utilities and fuel	2,335	766
Insurance	1,319	1,081
Print, postage & stationery	-	9
Repairs & equipment	261	1,742
Tree work	-	295
Tools & equipment	393	1,142
Equipment maintenance	164	180
Sundry expenditure	337	342
Grant for Youth Worker –(2022: £2,500 restricted)	3,750	2,500
Depreciation	13,710	13,213
Professional fees	891	406
Independent Examiner's fee	675	650
Total	<u>28,419</u>	<u>26,732</u>

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Notes to the financial statements (continued)

5. Staff costs, trustee remuneration and expenses

The charity employs no staff (2022: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2022: £nil). Trustee expenses, relating to expenses and equipment paid for on behalf of the Committee, were reimbursed to five Trustees totalling £799.29 in the year (2022: One Trustee, £189.63)

Mrs Terry Gable, Trustee, received a total of £1,145 for cleaning services provided during the year (2022: £1,180).

6. Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	49,181	69,820	119,001
Additions	1,916	40,461	42,377
Disposals	-	(21,040)	(21,040)
At end of year	51,097	89,241	140,338
Depreciation			
At beginning of year	12,697	52,223	64,920
Disposals	-	(21,040)	(21,040)
Charge for the year	1,373	12,337	13,710
At end of year	14,070	43,520	57,590
Net Book Value			
At 31 December 2023	37,027	45,721	82,748
At 31 December 2022	36,484	17,597	54,081

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2023

Notes to the financial statements (continued)

7. Fixed asset investments

Listed Investments	2023	2022
	£	£
Market value at beginning of period	666,581	721,992
Disposal proceeds	(14,000)	-
Additions (including dividends reinvested)	-	22,800
Net gains/(losses) in year	20,701	(78,211)
Market value at end of year	673,282	666,581
Historic cost at end of year	680,090	694,620
Church House Tenax Absolute Return Strategic Fund	166,824	166,099
Church House Investment Grade fixed interest	194,229	192,987
Church House Balanced Equity income	146,249	148,480
Church House UK Equity Growth	69,570	63,522
UK Equity investments	41,446	43,215
International Equity investments	54,964	52,278
Total investments	673,282	666,581
Cash awaiting investment	19,667	8,988
Total portfolio	692,949	675,569

8. Debtors

	2023	2022
	£	£
Prepayments	1,066	914
Deposits	-	12,278
	1,066	13,192

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	675	650
	675	650

10. Designated funds

Funds totalling £2,494 (2022: £6,244) have been set aside by Trustees to support the Porlock Youth Club through to December 2023.

11. Transactions with related parties

Other than the above and that detailed in note 5, there were no transactions with related parties during the year that require disclosure in these financial statements (2022: none).

12. Controlling Interests

The Charity is controlled by the Trustees.

Accounts



Porlock Recreation Ground CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2022

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

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Index

	Page
Report of the Trustees	3-8
Reference and Administrative Information	8
Statement of Trustees' Responsibilities	9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance sheet	12
Principal Accounting Policies	13-14
Notes to the financial statements	14-18

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Report of the Trustees

The trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual report and Accounts for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objects by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, children's playground, toddlers' playground, a dog walking field and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raise funds for the charity and is well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by organisations and businesses.

Report of the Trustees continued

ACHIEVEMENTS AND PERFORMANCE

Following the impact of the Covid-19 pandemic in 2020 and 2021, use increased during 2022 and income was as forecast.

Events

All of the events planned for the year were able to take place and these included

- ESF Football Festival
- Porlock Country Fair
- Fun Run
- Porlock Hill Climb
- Jubilee Celebration

Youth Club

The Club continues to be funded from monies received from 2019's Samworth Brothers Charity Challenge and business support grants from Council and Trustees' allocated funds to cover the cost of professional youth workers from Minehead Eye until December 2023.

Sports Clubs

All clubs were able to resume their normal seasonal activities in 2022 following the Covid-19 pandemic and had a full programme of training sessions and matches. Rents had been raised in 2021 but were then waived, so it was agreed to charge those rents for 2022 with no further increases being applied. Both the Cricket Club and the Football Club reported financial issues due to lack of funds and decreased membership. It was agreed to discuss future rents to see what could be done to help. New goal posts were purchased for the Football Club.

Future plans and use of the Susan Taylor legacy

Trustees have continued to consider options and plans for one or two capital projects that have been enabled by the legacy monies. Plans were put in place for the Children's Play Area to replace much of the wooden play equipment and the zip wire which were beyond repair. The new equipment will be funded from the Investment Fund. In October, a sub-committee was formed to take forward the plans for the Pavilion refurbishment with the agreed primary function of the pavilion being for sport and recreation. It was agreed in December 2022 to appoint an architect to provide some initial drawings based on the feedback collated by the sub-committee.

The Pavilion

The Pavilion had some regular users throughout the year which include the Toddlers group, a Yoga class, a belly-dancing class, a drumming circle and dog grooming. There was also a significant one-off user for a function in connection with the funeral of a well-known local, attended by many.

Children's Play Area

The Trustees have continued to investigate options for upgrading the current equipment to ensure a safe and attractive environment. The piece of equipment dismantled from the main area in 2021 was replaced in 2022. Quotes had been received and accepted and the work to replace much of the wooden equipment was scheduled for early 2023. A 50% deposit for the equipment ordered was paid in November funded from the Investment Fund.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Report of the Trustees continued

Multi Use Games Area & Tennis Courts

These facilities have been used throughout the year by ad-hoc and organised groups. The new timers fitted to the floodlights ensure they are used within the terms of the planning permission that was granted for their installation.

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. The contractor increased their hourly rate by 30% during the year which had an impact on the budgeted expenditure. There was minimal extra work undertaken. The Recreation Ground was allocated trees by a joint project between the National Trust and Porlock Parish Council and these were planted in May/June 2022.

FINANCIAL REVIEW

Following concerns regarding the performance of the Investment Fund, it was agreed that two trustees should meet with Church House to review the investments and the risk levels. Whilst the investments had recovered over the year, concern was raised as to why the short-term investment had not performed as well as the long-term investment. A meeting with Church House was arranged for early January 2023 to discuss these issues.

Income

Operational income was as budgeted and was understandably considerably higher than in 2020 and 2021, the main sources being hire of the Pavilion and facilities, rents, the Country Fair and FIT income from the solar panels. All investment income has been reinvested.

Expenditure

Operational expenditure was slightly less than budgeted overall. There were increased maintenance costs due to a rise of 30% charged by the contractor. The increased cost of electricity was offset by government payments and less oil was purchased than anticipated. Tree work, equipment maintenance and training were all less than budgeted whilst tools and equipment purchased included the goal posts purchased as a one-off. For future note, the tree survey has raised concerns about a number of trees which may require costly remedial work in future, perhaps as soon as 2024.

Surplus for the year

The charity made a small operational surplus in the year, before investment losses. The performance of the invested funds was disappointing and the overall funds of the charity at the end of the year stood at £759,658 down by £76,310 compared to the previous year's figure of £835,968.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Report of the Trustees continued

Available Funds

At year end the Charity had £675,569 invested and £17,466 cash held at the bank.

Budget

A cautious budget had been agreed by the Trustees for 2022, having anticipated that use and therefore income would return to pre-pandemic levels but some operational costs have increased significantly so a slight loss was forecast. The budget for 2023 reflects the increased operational costs expected due to inflationary pressures, increased maintenance costs and fuel costs, plus reduced income from the affiliated club rents having agreed to waive them in 2023. An injection of funds drawn down from the investments, planned for 2023, has been included to offset what would otherwise be an expected deficit.

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

“6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity’s cash flow and reserves. Trustees will review the Treasurer’s report to ensure that the Charity has adequate reserves to meet its commitments.”

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

Whilst a large portion of the invested funds remains in the Church House Funds, the Investment Manager has allocated some monies to alternative securities to provide some diversification. Both short-term and long-term funds are invested in financial assets that have suitable liquidity to enable encashing as appropriate.

A summary of the changes to invested funds is as follows:

	£
• Market value at start of the year	741,302
• Dividends & interest	14,704
• Management fees	(2,226)
• Net losses on investments	(78,211)
• Market value at the end of the year	675,569

No cash was transferred out of the invested funds in the year.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Report of the Trustees continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

The ACM was held on 19th April 2022.

Trustees serving during the year

Chair – Duncan McCanlis (appointed as trustee 19th April 2022 and Chair 25th October 2022)

Secretary – Nora Maw (elected 17th May 2022)

Treasurer – Lesley Thornton (appointed as trustee 19th April 2022 and formally elected as Treasurer 17th May 2022)

Sue McCanlis (resigned as Chair 19th April 2022, but remained a trustee)

Terry Gable (Porlock Parish Council representative)

Richard Maw (co-opted 25th October 2022)

Ian Fraser (re-elected Porlock Cricket Club representative 19th April 2022)

Andy Briggs (resigned 18th April 2023)

Jay Horne (Porlock Football Club representative, co-opted 25th October 2022)

Phil Kenward (Porlock Bowling Club representative, co-opted 25th October 2022)

Kim Ely (appointed as trustee 19th April 2022. Resigned 18th April 2023)

Emma Child and Anna Toeman retired from office as Secretary and Treasurer respectively at the ACM 19th April 2022

Trustee and volunteer recruitment

Following a concerted effort to recruit new trustees from the community, there were 11 trustees on the Committee until the 2023 ACM on 18th April 2023.

Only the Representative Trustee position for Porlock Vale Tourist Association remained unfilled.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Reference and Administrative Information

Charity Number: 1176921

Registered Office:

The Pavilion
Porlock Recreation Ground
Parsons Street
Porlock
Somerset
TA24 8QJ

Independent Examiner:

Karen Hanlan, ACA
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
CV37 7SZ

Bankers:

The Co-op Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Investment Managers:

Church House Investment Management
York House
6 Coldharbour
Sherbourne
Dorset, DT9 4JW

Legal advisors:

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Approved by the Board and signed on its behalf by:

Date: 17th October 2023

Duncan McCanlis
Chair

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

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

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2022 which are set out on pages 11 to 18.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act 2011 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Karen Hanlan
ACA, ACIE
Karen Hanlan Independent Examiner Ltd
1 Saracen Close
Ettington
CV37 7SZ

Date: 17 October 2023

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Statement of Financial Activities

	Note	Un-restricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income:					
Donations and legacies	1	2,667	-	2,667	19,967
Charitable activities	2	6,863	-	6,863	7,778
Other trading activities	3	6,877	-	6,877	2,171
Investments – bank interest		140	-	140	18
Investments – dividends		14,596	-	14,596	13,845
Total income		31,143	-	31,143	43,779
Expenditure on:					
Raising funds	4	3,754	-	3,754	2,925
Charitable Activities	4	24,232	2,500	26,732	34,348
Total expenditure		27,986	2,500	30,486	37,273
Net (losses)/gains on investments		(78,211)	-	(78,211)	33,434
Net (expenditure)/income and net movement in funds		(75,054)	(2,500)	(77,554)	39,940
Reconciliation of funds					
Total funds brought forward		835,968	1,244	837,212	797,272
Transfer of funds		(1,256)	1,256	-	-
Total funds carried forward		759,658	-	759,658	837,212

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

All income and expenditure derive from continuing activities.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Balance Sheet

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	6	54,081	67,294
Investments	7	675,569	741,302
		729,650	808,596
Current Assets			
Debtors	8	13,192	776
Cash at bank and in hand		17,466	28,340
Total current assets		30,658	29,116
Current Liabilities			
Creditors: amounts falling due within one year	9	(650)	(500)
Net current assets		30,008	28,616
Net assets		759,658	837,212
Funds of the Charity:			
Restricted Funds	10	-	1,244
Unrestricted Funds - general		753,414	828,468
Unrestricted Funds - designated	11	6,244	7,500
Unrestricted Funds - total		759,658	835,968
Total funds of the Charity		759,658	837,212

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Lesley Thornton
Treasurer

Duncan McCanlis
Chair

Date: 17th October 2023

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £250.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Notes to the financial statements

1. Income from donations and legacies

	2022	2021
	£	£
Donations	-	75
Grants – Covid support from Somerset West & Taunton Council	2,667	19,892
	<u>2,667</u>	<u>19,967</u>

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Notes to the financial statements (continued)

2. Income from charitable activities

	2022	2021
	£	£
Hire of facilities	1,513	1,518
Rents payable by clubs	3,261	3,958
Energy payments	2,089	2,302
	6,863	7,778

3. Income from other trading activities

	2022	2021
	£	£
Village Fete	6,132	1,971
Other	745	200
	6,877	2,171

4. Analysis of expenditure

	2022	2021
	Total	Total
	£	£
Fundraising – costs of events	1,528	686
Investment managers fees	2,226	2,239
	3,754	2,925
Maintenance/cleaning	4,406	3,865
Utilities and fuel	766	433
Insurance	1,081	1,013
Print, postage & stationery	9	6
Repairs & equipment	1,742	4,130
Tree work	295	-
Tools & equipment	1,142	51
Equipment maintenance	180	239
Sundry expenditure	342	114
Grants given - £2,500 restricted (2021: £5,000)	2,500	7,711
Depreciation	13,213	15,901
Professional fees	406	385
Independent Examiner's fee	650	500
Total	26,732	34,348

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Notes to the financial statements (continued)

5. Staff costs, trustee remuneration and expenses

The charity employs no staff (2021: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2021: £nil). Trustee expenses, relating to expenses and equipment paid for on behalf of the Committee, were reimbursed to one Trustee totalling £189.63 in the year (2021: 3 Trustees, £401.96)

Mrs Terry Gable, Trustee, received a total of £1,180 for cleaning services provided during the year (2021: £1,070).

6. Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	49,181	69,820	119,001
Additions	-	-	-
	49,181	69,820	119,001
At end of year	49,181	69,820	119,001
Depreciation			
At beginning of year	10,635	41,072	51,707
Charge for the year	2,062	11,151	13,213
	12,697	52,223	64,920
At end of year	12,697	52,223	64,920
Net Book Value			
At 31 December 2022	36,484	17,597	54,081
 At 31 December 2021	 38,546	 28,748	 67,294

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Notes to the financial statements (continued)

7. Fixed asset investments

	2022	2021
	£	£
Listed Investments		
Market value at beginning of period	721,992	628,913
Disposal proceeds	-	-
Additions (including dividends reinvested)	22,800	59,645
Net gains in year	(78,211)	33,434
Market value at end of year	666,581	721,992
Historic cost at end of year	694,620	671,911
Church House Tenax Absolute Return Strategic Fund	166,099	179,071
Church House Investment Grade fixed interest	192,987	198,057
Church House Balanced Equity income	148,480	166,706
Church House UK Equity Growth	63,522	78,164
UK Equity investments	43,215	64,617
International Equity investments	52,279	35,377
Total investments	666,581	721,992
Cash awaiting investment	8,988	19,310
Total portfolio	675,569	741,302

8. Debtors

	2022	2021
	£	£
Prepayments	914	776
Deposits	12,278	-
	13,192	776

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	650	500
Deferred income	-	-
	650	500

Movements in deferred income are as follows:

	£	£
At beginning of year	-	1,247
Released to income in year	-	(1,247)
Deferred in year	-	-
At end of year		
	-	-

Deferred income relates to rental income received in advance.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2022

Notes to the financial statements (continued)

10. Restricted funds

2022

	Movement in Funds			
	Balance at beginning of year	Income	Expenditure	Transfers
	£	£	£	
Youth Worker Fund	1,244	-	(2,500)	1,256

2021

	£	£	£	
Youth Worker Fund	6,244	-	(5,000)	-

In 2019 a charity fundraising event at the recreation ground raised funds for a number of charitable causes and £10,000 was granted by the Samworth Brothers Charity to fund the Youth Worker for a further 2 years.

11. Designated funds

Funds totalling £6,244 have been set aside by Trustees to support the Porlock Youth Club through to December 2023.

12. Transactions with related parties

Other than the above and that detailed in note 5, there were no transactions with related parties during the year that require disclosure in these financial statements (2021 none).

13. Controlling Interests

The Charity is controlled by the Trustees.

Accounts



Porlock Recreation Ground CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2021

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Index

	Page
Report of the Trustees	3-7
Reference and Administrative Information	8
Statement of Trustees' Responsibilities	9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance sheet	12
Principal Accounting Policies	13-14
Notes to the financial statements	14-18

Report of the Trustees

The trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual report and Accounts for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objects by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, children's playground, toddlers' playground and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raises funds for the charity and is well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by local organisations and businesses.

Report of the Trustees continued

ACHIEVEMENTS AND PERFORMANCE

The early part of the year was again affected by the Covid-19 pandemic and the lockdown had some impact on the use of the Recreation Ground, particularly use of the Pavilion. However, with the easing of restrictions, use increased from May onwards and with some significant one-off hirers income was better than forecast.

Events

Unfortunately, the ESF Football Festival had to be cancelled because restrictions meant there was insufficient accommodation available locally for all the visiting teams. However, most of the other events planned for the year were able to take place and these included

- An Evening of Summer Song
- Porlock Village Fete (a scaled-down version of the Country Fair)
- Fun Run
- Porlock Hill Climb

Youth Club

The Club continues to be funded from monies received from 2019's Samworth Brothers Charity Challenge. This covers the cost of professional youth workers from Minehead Eye. There was little activity in the early part of the year but since sessions resumed in March the Club has gone from strength to strength. The Recreation Ground was eligible for business support grants from SW&T Council and Trustees allocated funds to continue support to the Youth Club until December 2023.

Sports Clubs

As with other users, the football and bowls clubs were affected by lockdown restrictions in the early part of the year. However, with the easing of restrictions all clubs, including the cricket club, were able to resume their normal seasonal activities and had a full programme of training sessions and matches. The income for all clubs had been severely reduced during 2020 and the Trustees allocated some of the business support grants to benefit their major users and did not collect annual ground rents from the sports clubs, or St Dubricius School.

Future plans and use of the Susan Taylor legacy

Trustees have continued to consider options and plans for one or two capital projects that have been enabled by the legacy monies. One project that came to fruition in 2021 was resurfacing in the Children's Play Area with Tiger Mulch to improve safety and appearance.

The Pavilion

The Pavilion had some regular users throughout the year which include the Toddlers group, a Yoga class, a belly-dancing class and Exmoor Adventures. There were also some significant one-off users such as Pleasure Dome Theatre Company who needed rehearsal space and Stacked Wonky who held a week-long Summer Academy for children.

Children's Play Area

The Trustees have continued to investigate options for upgrading the current equipment to ensure a safe and attractive environment. A new piece of equipment has been installed in the toddler area and one piece has had to be dismantled from the main area, but it is hoped that this can be replaced soon.

Report of the Trustees continued

Multi Use Games Area & Tennis Courts

These facilities have been used throughout the year by ad-hoc and organised groups such as the Tennis Club. New timers have been fitted to the floodlights to ensure they are used within the terms of the planning permission that was granted for their installation.

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. There was minimal work undertaken on our trees but clearing and soil-levelling was carried out under the copper beech to make the area more attractive as a seating area. The Recreation Ground has been allocated trees by a joint project between the National Trust and Porlock Parish Council and planting is due to take place in early 2022.

FINANCIAL REVIEW

The Covid-19 pandemic continued to have some impact on the operations of the charity, especially in the early part of the year. However, with the easing of restrictions usage increased and although it didn't reach pre-pandemic levels, made a good recovery on the year before.

Income

Operational income, ignoring the Covid support grants received, was slightly higher than 2020 but still a long way below 2019. However, that had been an exceptional year with the Samworth Brothers event and a very good Country Fair. Discounting those two events, operational income was on a par with 2019 with the main sources being hire of the Pavilion and facilities and FIT income from the solar panels. There was significant income in covid support grants from Somerset West & Taunton Council and high income from investments reflected a strong recovery in the markets. All investment income has been reinvested.

Expenditure

Operational expenditure was higher than in 2020 but did include a significant project to re-landscape an area which had become a bit of an eyesore (£3,000). It is now a pleasant place to sit in the shade of a copper beech. Running costs were otherwise slightly lower than in 2020. There was also considerable investment in the children's play area with re-surfacing improving both the appearance and safety.

Loss for the year

Although the impact of the pandemic was considerably less than in 2020 its effects were still being felt and the charity made another operational loss in the year. However, the performance of the invested funds along with the Covid support grants received, offset the operational loss and the overall assets of the charity at the end of the year stood at £835,968.

Report of the Trustees continued

Available Funds

At year end the Charity had £741,302 invested and £28,340 cash held at the bank.

Budget

A cautious budget has been agreed by the Trustees for 2022. It is anticipated that use and therefore income will return to pre-pandemic levels but some operational costs have increased significantly so a slight loss is forecast.

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

“6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity’s cash flow and reserves. Trustees will review the Treasurer’s report to ensure that the Charity has adequate reserves to meet its commitments.”

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

Whilst a large portion of the invested funds remains in the Church House Funds, the Investment Manager has allocated some monies to alternative securities to provide some diversification. Both short-term and long-term funds are invested in financial assets that have suitable liquidity to enable encashing as appropriate.

A summary of the changes to invested funds is as follows:

	£
• Market value at start of the year	696,263
• Dividends	13,845
• Management fees	(2,240)
• Net gains on investments	33,434
• Market value at the end of the year	741,302

No cash was transferred out of the invested funds in the year.

Report of the Trustees continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

The ACM is scheduled to be held on 19th April 2022.

Trustees serving during the year

Chair – Sue McCanlis (appointed as trustee 20th April and Chair 18th May 2021)

Robert Longley (resigned as Chair and trustee 30th April 2021)

Secretary – Emma Child

Treasurer – Anna Toeman

Terry Gable (Porlock Parish Council representative)

Nora Maw

Ian Fraser (Porlock Cricket Club representative)

Brian Binnie (Porlock Football Club representative) (resigned 16th November 2021)

Andy Briggs

Chris Jones (co-opted 21st September 2021)

Trustee and volunteer recruitment

With a number of trustee vacancies, attempts to recruit new trustees from the community will be progressed prior to the ACM on 19th April.

The Representative Trustee positions for Porlock Vale Tourist Association, Porlock Football Club and Porlock & District Bowling Club remain unfilled.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Reference and Administrative Information

Charity Number: 1176921

Registered Office:

The Pavilion
Porlock Recreation Ground
Parsons Street
Porlock
Somerset
TA24 8QJ

Independent Examiner:

Karen Hanlan, ACA
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
CV37 7SZ

Bankers:

The Co-op Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Investment Managers:

Church House Investment Management
York House
6 Coldharbour
Sherbourne
Dorset, DT9 4JW

Legal advisors:

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

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

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by:

Date: 2 April 2022

Sue McCanlis
Chair

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2021 which are set out on pages 11 to 18.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act 2011 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Karen Hanlan
ACA, ACIE
Karen Hanlan Independent Examiner Ltd
1 Saracen Close
Ettington
CV37 7SZ

Date: 2/4/2022

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Statement of Financial Activities

	Note	Un-restricted funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£
Income:					
Donations and legacies	1	19,967	-	19,967	2,405
Charitable activities	2	7,778	-	7,778	6,117
Other trading activities	3	2,171	-	2,171	-
Investments – bank interest		18	-	18	512
Investments – dividends		13,845	-	13,845	4,161
Other income – insurance claim		-	-	-	1,169
Total income		43,779	-	43,779	14,364
Expenditure on:					
Raising funds	4	2,925	-	2,925	29
Charitable Activities	4	29,348	5,000	34,348	30,663
Total expenditure		32,273	5,000	37,273	30,692
Net gains on investments		33,434	-	33,434	19,691
Net income/(expenditure) and net movement in funds		44,940	(5,000)	39,940	3,363
Reconciliation of funds					
Total funds brought forward		791,028	6,244	797,272	793,909
Total funds carried forward		835,968	1,244	837,212	797,272

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

All income and expenditure derive from continuing activities.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Balance Sheet

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	6	67,294	52,979
Investments	7	741,302	696,263
		808,596	749,242
Current Assets			
Debtors	8	776	755
Cash at bank and in hand		28,340	48,922
Total current assets		29,116	49,677
Current Liabilities			
Creditors: amounts falling due within one year	9	(500)	(1,647)
Net current assets		28,616	48,030
Net assets		837,212	797,272
Funds of the Charity:			
Restricted Funds	10	1,244	6,244
Unrestricted Funds - general		828,468	791,028
Unrestricted Funds - designated	11	7,500	-
Unrestricted Funds - total		835,968	791,028
Total funds of the Charity		837,212	797,272

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Anna Toeman
Treasurer

Sue McCanlis
Chair

Date: 2 April 2022

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £250.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Notes to the financial statements

1. Income from donations and legacies

	2021	2020
	£	£
Donations (2020 - £500 restricted)	75	2,405
Grants – Covid support from Somerset West & Taunton Council	19,892	-
	19,967	2,405

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Notes to the financial statements (continued)

2. Income from charitable activities

	2021	2020
	£	£
Hire of facilities	1,518	1,205
Rents payable by clubs	3,958	2,467
Energy payments	2,302	2,445
	7,778	6,117

3. Income from other trading activities

	2021	2020
	£	£
Village Fete	1,971	-
Other	200	-
	2,171	-

4. Analysis of expenditure

	2021	2020
	Total	Total
	£	£
Fundraising – costs of events	686	21
Investment managers fees	2,239	8
	2,925	29
Maintenance/cleaning	3,865	3,238
Utilities and fuel	433	1,709
Insurance	1,013	1,049
Print, postage & stationery	6	34
Repairs & equipment	4,130	3,446
Tree work	-	400
Tools & equipment	51	104
Equipment maintenance	239	339
Sundry expenditure	114	97
Grants given – inc £5,000 restricted	7,711	4,256
Depreciation	15,901	12,958
Professional fees	385	2,633
Independent Examiner's fee	500	400
Total	34,348	30,663

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Notes to the financial statements (continued)

5. Staff costs, trustee remuneration and expenses

The charity employs no staff (2020: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2020: £nil). Trustee expenses, relating to expenses and equipment paid for on behalf of the Committee, were reimbursed to three Trustees totalling £401.96 in the year (2020: 3 Trustees, £341.25)

Mrs Terry Gable, Trustee, received a total of £1,070 for cleaning services provided during the year (2020: £510).

6. Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	49,181	39,604	88,785
Additions	-	30,216	30,216
	49,181	69,820	119,001
Depreciation			
At beginning of year	8,573	27,233	35,806
Charge for the year	2,062	13,839	15,901
	10,635	41,072	51,707
Net Book Value			
At 31 December 2021	38,546	28,748	67,294
At 31 December 2020	40,608	12,371	52,979

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2021

Notes to the financial statements (continued)

7. Fixed asset investments

	2021 £	2020 £
Listed Investments		
Market value at beginning of period	628,913	568,418
Disposal proceeds	-	(406,500)
Additions (including dividends reinvested)	59,645	447,304
Net gains in year	33,434	19,691
Market value at end of year	721,992	628,913
Historic cost at end of year	671,911	670,332
Church House Tenax Absolute Return Strategic Fund	179,071	177,713
Church House Investment Grade fixed interest	198,057	205,556
Church House Balanced Equity income	166,706	122,196
Church House UK Equity Growth	78,164	50,525
UK Equity investments	64,617	43,813
International Equity investments	35,377	29,110
Total investments	721,992	628,913
Cash awaiting investment	19,310	67,350
Total portfolio	741,302	696,263

8. Debtors

	2021 £	2020 £
Prepayments	776	755
Income receivable	-	-
	776	755

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	500	400
Deferred income	-	1,247
	500	1,647

Movements in deferred income are as follows:

	£	£
At beginning of year	1,247	1,388
Released to income in year	(1,247)	(1,388)
Deferred in year	-	1,247
At end of year	-	1,247

Deferred income relates to rental income received in advance.

Notes to the financial statements (continued)

10. Restricted funds

	Movement in Funds		
	Balance at beginning of year £	Income £	Expenditure £
Youth Worker Fund	6,244	-	(5,000)
Toddler Group	-	-	-
Total	6,244	-	(5,000)

In 2019 a charity fundraising event at the recreation ground raised funds for a number of charitable causes and £10,000 was granted by the Samworth Brothers Charity to fund the Youth Worker for a further 2 years.

11. Designated funds

Funds totalling £7,500 have been set aside by Trustees to support the Porlock Youth Club from July 2022 through to December 2023.

12. Transactions with related parties

Other than the above and that detailed in note 5, there were no transactions with related parties during the year that require disclosure in these financial statements (2020 none).

13. Controlling Interests

The Charity is controlled by the Trustees.

Accounts



Porlock Recreation Ground CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2020

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2020

Index

	Page
Report of the Trustees	3-7
Reference and Administrative Information	8
Statement of Trustees' Responsibilities	9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance sheet	12
Principal Accounting Policies	13-14
Notes to the financial statements	14-18

Report of the Trustees

The trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual report and Accounts for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objects by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, children's playground, toddlers' playground and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raises funds for the charity and is well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by local organisations and businesses.

Report of the Trustees continued

ACHIEVEMENTS AND PERFORMANCE

The year has been dominated by the worldwide Covid-19 pandemic and this has significantly affected the operations throughout 2020. Typical annual events that would normally have taken place, such as the Easter Football Festival or the Country Fair held during the summer holiday period, were all cancelled and this has impacted on the operational finances.

Events

One or two small events were hosted where possible, with suitable precautions taken to ensure safe and secure public participation, these included:

- Music in the Park (August)
- Porlock Hill Climb (September)

Youth Club

The Club continues to be funded from monies received from 2019's Samworth Brothers Charity Challenge. This covers the cost of professional youth workers from Minehead Eye. Activities have been severely affected by the Covid-19 restrictions but the team has endeavoured to provide some engagement for local young residents whenever possible.

Sports Clubs

The football, cricket and bowls clubs maintained some activities but each was severely affected by the Covid-19 restrictions throughout the year. The Trustees agreed to provide some relief from the normal annual rental payments where appropriate, and this meant that all payments due for ground rents etc were all paid in full.

Future plans and use of the Susan Taylor legacy

Decisions were made by the Trustees to allocate considerable monies for long term investment (see Investment Policy below). Trustees have continued to consider options and plans for one or two capital projects that have been enabled by the legacy monies.

The Pavilion

The Pavilion had some regular use throughout the year whenever Covid-19 restrictions would allow. These included the Toddlers group, CLOWNS children's play, and Exmoor Adventures.

Children's Play Area

The fence around the children's play area has been refitted with suitable panels following the incorrect initial installation. The Trustees have continued to investigate options for upgrading the current equipment and surrounding surfacing to ensure a safe and attractive environment.

Multi Use Games Area & Tennis Courts

These facilities have been used throughout the year by ad-hoc and organised groups whenever Covid-19 restrictions have allowed.

Report of the Trustees continued

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. There was minimal work undertaken on our trees through the year. One large birch tree was lost due to high winds in the early autumn but there are no plans to replace this tree at the moment.

FINANCIAL REVIEW

The Covid-19 pandemic had a significant impact on the operations of the charity throughout the year and this is reflected in the finances.

Income

Income was reduced due to the closure of facilities for a significant part of the year and no events could be held due to the pandemic. However, £2,445 was generated through energy payments and £1,168 from an insurance claim to cover repairs following a water leak. Dividends from investments generated £4,161 which was reinvested.

Expenditure

The main items of expenditure were repairs to the ditches on the bowling green (£2,341) and grants totalling £3,756 for the Youth Club, covered by the Samworth Brothers funding received in 2019.

Operational expenditure associated with maintaining facilities, energy, insurance, accountancy fees, fundraising etc. amounted to £11,129, excluding £12,958 relating to the depreciation of equipment & facilities purchased in prior years.

Loss for the year

The wholly unexpected impact of the Covid-19 restrictions has meant that the Charity suffered an operational loss of £12,572. The Trustees consider that this reflects a highly unusual year and should not be replicated during 2021. However, the full implications of the continuing Covid-19 restrictions into 2021 are not yet known.

The investment performance (see below) of the invested funds offsets the operational loss and the overall assets of the charity at the end of the year stood at £797,272

Available Funds

At year end the Charity had £696,263 invested and £48,922 cash held at the bank.

Budget

A balanced budget has been agreed by the Trustees for 2021. Whilst ongoing operations and maintenance have been reduced to keep costs to a minimum, it is possible that another loss will be incurred in 2021 if income-generating activities are not allowed to be undertaken in any meaningful manner.

Report of the Trustees continued

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

“6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity’s cash flow and reserves. Trustees will review the Treasurer’s report to ensure that the Charity has adequate reserves to meet its commitments.”

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

Following the approval of the updated Investment Policy, the Trustees requested a proposal from the Investment Manager for the investment of funds that had been allocated for both short-term and long-term investment. The short-term funds are monies that have been allocated for capital expenditure but remain available for investment until required. The long-term fund is invested to generate income to help underwrite the annual operational deficit. The trustees agreed the proposals during October and subsequently the relevant funds were transferred to the Investment Manager for investment purposes during November.

Whilst a large portion of the invested funds remains in the Church House Tenax Fund, the Investment Manager has allocated some monies to alternative securities to provide some diversification. Both short-term and long-term funds are invested in financial assets that have suitable liquidity to enable encashing as appropriate.

A summary of the changes to invested funds is as follows:

	£
• Market value at start of the year	572,419
• Additions	447,303
• Disposal proceeds	(406,500)
• Net gains on investments	19,691
• Market value at the end of the year	<u>696,263</u>

No cash was transferred out of the invested funds in the year.

Report of the Trustees continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

In order to bring the holding of the ACM in line with the completion of the operational year and the corresponding accounts, and in recognition of the restricted activities of the charity during the year, the Trustees postponed the planned ACM during the year and rescheduled it to be held on 20th April 2021.

Trustees serving during the year

Chair – Robert Longley (appointed as Chair 21st January)

Secretary – Emma Child

Treasurer – Anna Toeman

Russell Vowles (Resigned 21st July)

Terry Gable (Porlock Parish Council representative)

Ivor Jones (Porlock Bowling Club representative, resigned 21st January)

Lee Hardick (Porlock Football Club representative, resigned 19th May)

Brian Binnie (Porlock Football Club representative, appointed 17th November)

Daniel Lynam (Resigned 21st January)

Nora Maw

Duncan McCanlis

Ian Fraser

Temporary Chair on 21st January

Under section 9(1)(c) of the Constitution, Russell Vowles was elected as temporary Chair for the meeting held on 21st January.

Trustee and volunteer recruitment

With a number of trustee vacancies, attempts to recruit new trustees from the community will be progressed prior to the ACM on 20th April.

The Representative Trustee position for Porlock Vale Tourist Association remains unfilled.

Reference and Administrative Information

Charity Number: 1176921

Registered Office:

The Pavilion
Porlock Recreation Ground
Parsons Street
Porlock
Somerset
TA24 8QJ

Independent Examiner:

Karen Hanlan, ACA
Karen Hanlan Independent Examiner Limited
12 Waterloo Close
Wellesbourne
CV35 9JG

Bankers:

The Co-op Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Investment Managers:

Church House Investment Management
York House
6 Coldharbour
Sherbourne
Dorset, DT9 4JW

Legal advisors:

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

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

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Approved by the Board and signed on its behalf by:

Date: 19 March 2021



Robert Longley
Chairman

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2020 which are set out on pages 11 to 18.

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 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act 2011 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Karen Hanlan
ACA, ACIE
Karen Hanlan Independent Examiner Ltd
12 Waterloo Close
Wellesbourne
CV35 9JG

Date: 19 March 2021

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2020

Statement of Financial Activities

	Note	Un-restricted funds	Restricted funds	Total funds 2020	Total funds 2019
		£	£	£	£
Income:					
Donations and legacies	1	1,905	500	2,405	10,300
Charitable activities	2	6,117	-	6,117	11,066
Other trading activities	3	-	-	-	9,918
Investments – bank interest		512	-	512	670
Investments – dividends		4,161	-	4,161	4,001
Other income – insurance claim		1,167	-	1,167	-
Total income		13,864	500	14,364	35,955
Expenditure on:					
Raising funds	4	29	-	29	3,321
Charitable Activities	4	26,407	4,256	30,663	34,488
Total expenditure		26,436	4,256	30,692	37,809
Net gains on investments		19,691	-	19,691	16,436
Net income/(expenditure) and net movement in funds		7,119	(3,756)	3,363	14,582
Reconciliation of funds					
Total funds brought forward		783,909	10,000	793,909	779,327
Total funds carried forward		791,028	6,244	797,272	793,909

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

All income and expenditure derive from continuing activities.

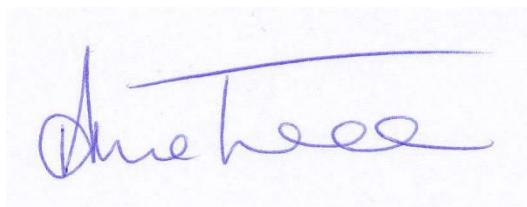
Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2020

Balance Sheet

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	6	52,979	65,937
Investments	7	696,263	572,419
		749,242	638,356
Current Assets			
Debtors	8	755	797
Cash at bank and in hand		48,922	156,544
Total current assets		49,677	157,341
Current Liabilities			
Creditors: amounts falling due within one year	9	(1,647)	(1,788)
Net current assets		48,030	155,553
Net assets		797,272	793,909
Funds of the Charity:			
Restricted Funds	10	6,244	10,000
Unrestricted Funds		791,028	783,909
Total funds of the Charity		797,272	793,909

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:



Anna Toeman
Treasurer



Robert Longley
Chairman

Date: 19 March 2021

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £250.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

Notes to the financial statements

1. Income from donations and legacies

	2020	2019
	£	£
Donations & grants (£500 restricted)	2,405	300
Restricted grant from Samworth Brothers Charity	-	10,000
	2,405	10,300

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2020

Notes to the financial statements (continued)

2. Income from charitable activities

	2020	2019
	£	£
Hire of facilities	1,205	6,665
Rents payable by clubs	2,467	2,233
Energy payments	2,445	2,168
	6,117	11,066

3. Income from other trading activities

	2020	2019
	£	£
Country fair	-	9,643
Other	-	275
	-	9,918

4. Analysis of expenditure

	2020	2019
	Total	Total
	£	£
Fundraising – costs of events	21	3,321
Investment managers fees	8	-
	29	3,321
Maintenance/cleaning	3,238	3,904
Utilities and fuel	1,709	802
Insurance	1,049	870
Print, postage & stationery	34	253
Repairs & equipment	3,446	1,640
Tree work	400	3,627
Tools & equipment	104	118
Equipment maintenance	339	641
Sundry expenditure	97	72
Grants given (all restricted – see note 10)	4,256	6,500
Depreciation	12,958	14,429
Professional fees	2,633	1,232
Independent Examiner's fee	400	400
Total	30,663	34,488

Notes to the financial statements (continued)

5. Staff costs, trustee remuneration and expenses

The charity employs no staff (2019: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2019: £nil). Trustee expenses, relating to expenses and equipment paid for on behalf of the Committee, were reimbursed to three Trustees totalling £341.25 in the year (2019: one Trustee, £1,131)

Mrs Terry Gable, Trustee, received a total of £510 for cleaning services provided during the year (2019: £495).

6. Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	49,181	39,604	88,785
Additions	-	-	-
	49,181	39,604	88,785
At end of year	49,181	39,604	88,785
Depreciation			
At beginning of year	6,511	16,337	22,848
Charge for the year	2,062	10,896	12,958
	8,573	27,233	35,806
At end of year	8,573	27,233	35,806
Net Book Value			
At 31 December 2020	40,608	12,371	52,979
At 31 December 2019	42,670	23,267	65,937

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2020

Notes to the financial statements (continued)

7. Fixed asset investments

	2020 £	2019 £
Listed Investments		
Market value at beginning of period	568,418	551,982
Disposal proceeds	(406,500)	-
Additions (including dividends reinvested)	447,304	4,001
Net gains in year	19,691	16,436
Market value at end of year	628,913	572,419
Historic cost at end of year	670,332	566,171
Church House Tenax Absolute Return Strategic Fund	177,713	568,418
Church House Investment Grade fixed interest	205,556	-
Church House Balanced Equity income	122,196	-
Church House UK Equity Growth	50,525	-
UK Equity investments	43,813	-
International Equity investments	29,110	-
Total investments	628,913	568,418
Cash awaiting investment	67,350	4,001
Total portfolio	696,263	572,419

8. Debtors

	2020 £	2019 £
Prepayments	755	797
Income receivable	-	-
	755	797

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	400	400
Deferred income	1,247	1,388
	1,647	1,788

Movements in deferred income are as follows:

	£	£
At beginning of year	1,388	845
Released to income in year	(1,388)	(845)
Deferred in year	1,247	1,388
At end of year	1,247	1,388

Deferred income relates to rental income received in advance.

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2020

Notes to the financial statements (continued)

10. Restricted funds

	Movement in Funds		
	Balance at beginning of year £	Income £	Expenditure £
Youth Worker Fund	10,000	-	(3,756)
Toddler Group	-	500	(500)
Total	10,000	500	(4,256)

In 2019 a charity fundraising event at the recreation ground raised funds for a number of charitable causes and £10,000 was granted by the Samworth Brothers Charity to fund the Youth Worker for a further 2 years.

11. Transactions with related parties

One Trustee made a donation of £1,800 to the charity during the year

Other than the above and that detailed in note 5, there were no transactions with related parties during the year that require disclosure in these financial statements (2019 none).

12. Controlling Interests

The Charity is controlled by the Trustees.