

Charity registration number: 1181452

Somerton Recreation Ground Trust (2019)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Somerton Recreation Ground Trust (2019)

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Somerton Recreation Ground Trust (2019)

Reference and Administrative Details

Trustees	Raymond John Thompson
	Cliff Stephen Bassett
	Jason Richard Burton
	David Neil Osmond
Charity Registration Number	1181452
Principal Office	3 Highfield Close
	Somerton
	Somerset
	TA11 6SZ
Independent Examiner	Accounting Angels (SW) Ltd
	Corporate Financial Accountants
	Walker House
	Market Place
	Somerton
	Somerset
	TA11 7LZ

Somerton Recreation Ground Trust (2019)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Public benefit

The trust was created for the provision and maintenance of a recreation ground for the benefit of the inhabitants of the Parish of Somerton without distinction of political, religious or other opinions, with the objective of improving the conditions of life for the said inhabitants.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefits when reviewing the Trust's aims and objectives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

No grants are made by the Charity.

Achievements and performance

A committee consisting of recreation ground user groups, community volunteers and trustees manage the day to day running and maintenance of the recreation ground and facilities.

The Recreation Ground continues to provide facilities for youth and adult football, tennis, lawn bowls, rugby and schools sports tournaments. In addition, the grounds are used for non-sporting activities providing space for other community based activities such as the Somerton Music and Arts Festival, circus events and others. Our groundsmen maintain the fields to the highest standards and were pleased to receive a Silver award from the Somerset Playing Fields Association for 2020.

Financial review

The trust received £41,276 of income this year and made payments of £26,090. The year end cash balance was £38655.25.

Policy on reserves

The trust holds a small reserve sufficient to cover between 4 and 6 months of operational expenditure. The trust aims to increase reserves to ensure that 6 months of expenditure is covered in order to reduce the need for grant funding to cover costs.

Investment policy and objectives

The trust holds no investment funds.

Somerton Recreation Ground Trust (2019)

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The Trust is a Charitable Incorporated Organisation (CIO), constituted under a charitable trust deed and is a registered charity number 1181452.

Recruitment and appointment of trustees

Somerton Recreation Ground Trust (2019) was formed on 7th January 2019 to accommodate the transfer of assets from the existing trust (Somerton Recreation Ground Trust Charity number 304630) on 31st March 2019. This followed a decision by the existing trustee (Somerton Town Council) to relinquish the day to day running of the recreation ground and pass this responsibility to a new entity.

The trustees are as follows:

David Neil Osmond Chair. Appointed 07.01.2019
Raymond John Thompson Treasurer. Appointed 07.01.2019
Jason Richard Burton Appointed 07.01.2019
Cliff Stephen Bassett Appointed 07.01.2019

Organisational structure

The trustees, user groups and community volunteers meet to discuss and decided on operational issues monthly. Trustees also meet quarterly to discuss and make decisions on both operational and strategic issues.

The annual report was approved by the trustees of the charity on 27 September 2022 and signed on its behalf by:

Somerton Recreation Ground Trust (2019)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27 September 2022 and signed on its behalf by:

.....
David Neil Osmond
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the
Unaudited Statutory Accounts of
Somerton Recreation Ground Trust (2019)
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Somerton Recreation Ground Trust (2019) for the year ended 31 March 2022 as set out on pages 7 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the trustees of Somerton Recreation Ground Trust (2019), as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Somerton Recreation Ground Trust (2019) and state those matters that we have agreed to state to the board of trustees of Somerton Recreation Ground Trust (2019), as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somerton Recreation Ground Trust (2019) and its trustees as a body for our work or for this report.

It is your duty to ensure that Somerton Recreation Ground Trust (2019) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Somerton Recreation Ground Trust (2019). You consider that Somerton Recreation Ground Trust (2019) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Somerton Recreation Ground Trust (2019). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

27 September 2022

Somerton Recreation Ground Trust (2019)

Independent Examiner's Report to the trustees of Somerton Recreation Ground Trust (2019)

I report to the trustees on my examination of the accounts of Somerton Recreation Ground Trust (2019) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of Somerton Recreation Ground Trust (2019) 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 Somerton Recreation Ground Trust (2019)'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Somerton Recreation Ground Trust (2019) 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 accounting 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.

.....
Accounting Angels (SW) Ltd
Corporate Financial Accountants

Walker House
Market Place
Somerton
Somerset
TA11 7LZ

27 September 2022

Somerton Recreation Ground Trust (2019)

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted £	Total 2022 £
Income:			
Total Receipts		41,276	41,276
Expenditure on:			
Maintenance and Utilities		(15,114)	(15,114)
General Overheads		<u>(10,977)</u>	<u>(10,977)</u>
Total expenditure		<u>(26,091)</u>	<u>(26,091)</u>
Net movement in funds		<u>15,185</u>	<u>15,185</u>
Reconciliation of funds			
Total funds carried forward		<u>15,185</u>	<u>15,185</u>
			Total 2021 £
	Note	Unrestricted £	
Income:			
Total Receipts		13,468	13,468
Expenditure on:			
Maintenance & Utilities		(19,049)	(19,049)
General Overheads		<u>(13,585)</u>	<u>(13,585)</u>
Total expenditure		<u>(32,634)</u>	<u>(32,634)</u>
Net movement in funds		<u>(19,166)</u>	<u>(19,166)</u>
Reconciliation of funds			
Total funds carried forward		<u>(19,166)</u>	<u>(19,166)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note .

The notes on pages 9 to 13 form an integral part of these financial statements.

Somerton Recreation Ground Trust (2019)

(Registration number: 1181452) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	584,367	584,443
Current assets			
Cash at bank and in hand	6	38,654	23,392
Creditors: Amounts falling due within one year	7	<u>(301)</u>	<u>(299)</u>
Net current assets		<u>38,353</u>	<u>23,093</u>
Net assets		<u>622,720</u>	<u>607,536</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		15,185	(19,166)
Other reserves		<u>607,535</u>	<u>626,702</u>
Total unrestricted funds		<u>622,720</u>	<u>607,536</u>
Total funds		<u>622,720</u>	<u>607,536</u>

The financial statements on pages 7 to 13 were approved by the The Recreation Ground Committee, and authorised for issue on 27 September 2022 and signed on their behalf by:

.....
Mr R Thompson on behalf of
The Recreation Ground Committee

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Somerton Recreation Ground Trust (2019) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		10,977	10,977
Total for 2021		13,585	13,585

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

**Total
expenditure
£**

3 Auditors' remuneration

4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

5 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 April 2021	578,635	10,325	1	588,961
Additions	-	1,834	-	1,834
At 31 March 2022	578,635	12,159	1	590,795
Depreciation				
At 1 April 2021	-	4,518	-	4,518
Charge for the year	-	1,910	-	1,910
At 31 March 2022	-	6,428	-	6,428
Net book value				
At 31 March 2022	578,635	5,731	1	584,367
At 31 March 2021	578,635	5,807	1	584,443

6 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	-	100
Cash at bank	23,653	13,292
Short-term deposits	15,001	10,000
	38,654	23,392

Somerton Recreation Ground Trust (2019)

**Notes to the Financial Statements for the Year Ended 31 March 2022
(continued)**

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1	(1)
Accruals	300	300
	<u>301</u>	<u>299</u>

Somerton Recreation Ground Trust (2019)

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<i>Income</i>		
Pitch fee	17,283	2,995
Sports Club Fees	6,075	2,500
Ground fee	4,417	1,590
Dowry payment	-	(10,000)
Somerset Community Foundation	5,000	-
STC grants	6,500	15,435
Fundraising	-	40
Misc income	2,001	908
	<u>41,276</u>	<u>13,468</u>
<i>Maintenance and Utilities</i>		
Grounds maintenance	(13,460)	(17,194)
Utilities	(1,654)	(1,473)
Advertising	-	(382)
	<u>(15,114)</u>	<u>(19,049)</u>
<i>Admin Expenses</i>		
Insurance	(2,303)	(53)
Repairs and renewals	(4,052)	(6,925)
Misc expenditure	-	(2,062)
New equipment	(1,115)	(84)
Computer software and maintenance costs	-	(211)
Charitable donations	-	(1,200)
Motor repairs and renewals	(1,259)	(814)
Accountancy fees	(300)	(300)
Legal and professional fees	(38)	-
Depreciation of plant and machinery	(1,910)	(1,936)
	<u>(10,977)</u>	<u>(13,585)</u>