

Charity registration number: 1181452

# Somerton Recreation Ground Trust (2019)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

## **Somerton Recreation Ground Trust (2019)**

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## **Somerton Recreation Ground Trust (2019)**

### **Reference and Administrative Details**

<b>Trustees</b>	Raymond John Thompson Cliff Stephen Bassett Jason Richard Burton David Neil Osmond
<b>Charity Registration Number</b>	1181452
<b>Principal Office</b>	3 Highfield Close Somerton Somerset TA11 6SZ
<b>Independent Examiner</b>	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 2023.

### **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.

### **Financial review**

#### ***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.

### **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

## **Somerton Recreation Ground Trust (2019)**

### **Trustees' Report (continued)**

#### ***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 ..... and signed on its behalf by:

.....  
David Neil Osmond  
Trustee

## **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 ..... and signed on its behalf by:

.....  
David Neil Osmond  
Trustee

## **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 2023.

#### **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

Date:.....

## Somerton Recreation Ground Trust (2019)

### Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Total 2023 £
<b>Income:</b>			
Total Receipts		44,708	44,708
Other income		<u>5,972</u>	<u>5,972</u>
Total income		<u>50,680</u>	<u>50,680</u>
<b>Expenditure on:</b>			
Maintenance and Utilities		(22,651)	(22,651)
General Overheads		<u>(15,217)</u>	<u>(15,217)</u>
Total expenditure		<u>(37,868)</u>	<u>(37,868)</u>
Net movement in funds		<u>12,812</u>	<u>12,812</u>
<b>Reconciliation of funds</b>			
Total funds carried forward		<u>12,812</u>	<u>12,812</u>
	Note	Unrestricted £	Total 2022 £
<b>Income:</b>			
Total Receipts		41,276	41,276
<b>Expenditure on:</b>			
Maintenance & 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>
<b>Reconciliation of funds</b>			
Total funds carried forward		<u>15,185</u>	<u>15,185</u>

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

The funds breakdown for 2022 is shown in note .

The notes on pages 8 to 12 form an integral part of these financial statements.



# Somerton Recreation Ground Trust (2019)

(Registration number: 1181452)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	584,660	584,367
<b>Current assets</b>			
Cash at bank and in hand	7	51,173	38,654
<b>Creditors: Amounts falling due within one year</b>	8	<u>(300)</u>	<u>(301)</u>
<b>Net current assets</b>		<u>50,873</u>	<u>38,353</u>
<b>Net assets</b>		<u>635,533</u>	<u>622,720</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		12,812	15,185
Other reserves		<u>622,721</u>	<u>607,535</u>
Total unrestricted funds		<u>635,533</u>	<u>622,720</u>
<b>Total funds</b>		<u>635,533</u>	<u>622,720</u>

The financial statements on pages 6 to 12 were approved by the The Recreation Ground Committee, and authorised for issue on ..... 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 2023**

#### **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 2023 (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.

#### **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:

#### **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.

## Somerton Recreation Ground Trust (2019)

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 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 Other income

**Total  
funds  
£**

#### 3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		15,217	15,217
<b>Total for 2022</b>		<u>10,977</u>	<u>10,977</u>

# Somerton Recreation Ground Trust (2019)

## Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

**Total  
expenditure  
£**

### 4 Auditors' remuneration

### 5 Taxation

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

### 6 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 April 2022	578,635	12,159	1	590,795
Additions	-	2,301	-	2,301
At 31 March 2023	578,635	14,460	1	593,096
<b>Depreciation</b>				
At 1 April 2022	-	6,428	-	6,428
Charge for the year	-	2,008	-	2,008
At 31 March 2023	-	8,436	-	8,436
<b>Net book value</b>				
At 31 March 2023	578,635	6,024	1	584,660
At 31 March 2022	578,635	5,731	1	584,367

### 7 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	16,035	23,653
Short-term deposits	35,138	15,001
	51,173	38,654

### 8 Creditors: amounts falling due within one year

**Somerton Recreation Ground Trust (2019)**

**Notes to the Financial Statements for the Year Ended 31 March 2023  
(continued)**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Other creditors	-	1
Accruals	300	300
	<u>300</u>	<u>301</u>

## Somerton Recreation Ground Trust (2019)

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b><i>Income</i></b>		
Pitch fee	17,724	17,283
Sports Club Fees	6,900	6,075
Ground fee	5,572	4,417
Somerset Community Foundation	-	5,000
STC grants	11,250	6,500
Sponsorship	1,125	-
Misc income	2,137	2,001
	<u>44,708</u>	<u>41,276</u>
<b><i>Other income</i></b>		
Insurance claim	5,972	-
	<u>5,972</u>	<u>-</u>
<b><i>Maintenance and Utilities</i></b>		
Grounds maintenance	(18,610)	(13,460)
Utilities	(4,041)	(1,654)
	<u>(22,651)</u>	<u>(15,114)</u>
<b><i>Admin Expenses</i></b>		
Insurance	(2,318)	(2,303)
Repairs and renewals	(7,421)	(4,052)
New equipment	(1,756)	(1,115)
Motor repairs and renewals	(1,414)	(1,259)
Accountancy fees	(300)	(300)
Legal and professional fees	-	(38)
Depreciation of plant and machinery	(2,008)	(1,910)
	<u>(15,217)</u>	<u>(10,977)</u>