

Charity registration number: 1181452

Somerton Recreation Ground Trust (2019)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Somerton Recreation Ground Trust (2019)

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Somerton Recreation Ground Trust (2019)

Reference and Administrative Details

Trustees	Cliff Stephen Bassett Jason Richard Burton-Tuttielt David Neil Osmond Mr Justin Tripp
Charity Registration Number	1181452
Principal Office	3 Highfield Close Somerton Somerset TA11 6SZ
Independent Examiner	Blue Lias Accounting Ltd Chartered 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 2024.

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

.....
Mr Justin Tripp
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

.....
Mr Justin Tripp
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 2024.

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.

.....
Blue Lias Accounting Ltd
Chartered Accountants
ICAEW

Walker House
Market Place
Somerton
Somerset
TA11 7LZ

Date:.....

Somerton Recreation Ground Trust (2019)

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted £	Total 2024 £
Income:			
Total Receipts		38,222	38,222
Expenditure on:			
Maintenance and Utilities		(16,479)	(16,479)
General Overheads		(15,009)	(15,009)
Total expenditure		(31,488)	(31,488)
Net movement in funds		6,734	6,734
Reconciliation of funds			
Total funds carried forward		6,734	6,734
			Total 2023 £
	Note	Unrestricted £	
Income:			
Total Receipts		44,708	44,708
Other income		5,972	5,972
Total income		50,680	50,680
Expenditure on:			
Maintenance & Utilities		(22,651)	(22,651)
General Overheads		(15,217)	(15,217)
Total expenditure		(37,868)	(37,868)
Net movement in funds		12,812	12,812
Reconciliation of funds			
Total funds carried forward		12,812	12,812

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

The funds breakdown for 2023 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	585,275	584,660
Current assets			
Debtors	7	3,848	-
Cash at bank and in hand	8	<u>53,707</u>	<u>51,173</u>
		57,555	51,173
Creditors: Amounts falling due within one year	9	<u>(612)</u>	<u>(300)</u>
Net current assets		<u>56,943</u>	<u>50,873</u>
Net assets		<u>642,218</u>	<u>635,533</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		6,734	12,812
Other reserves		<u>635,484</u>	<u>622,721</u>
Total unrestricted funds		<u>642,218</u>	<u>635,533</u>
Total funds		<u>642,218</u>	<u>635,533</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
David Neil Osmond
Trustee

.....
Mr Justin Tripp
Trustee

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024 (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.

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:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2024 (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 Other income

**Total
funds
£**

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		15,009	15,009
Total for 2023		<u>15,217</u>	<u>15,217</u>

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2024 (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 £
Cost				
At 1 April 2023	578,635	17,289	1	595,925
At 31 March 2024	578,635	17,289	1	595,925
Depreciation				
At 1 April 2023	-	10,650	-	10,650
At 31 March 2024	-	10,650	-	10,650
Net book value				
At 31 March 2024	578,635	6,639	1	585,275
At 31 March 2023	578,635	6,639	1	585,275

7 Debtors

	2024 £
Trade debtors	3,848

8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	18,096	16,035
Short-term deposits	35,611	35,138
	<u>53,707</u>	<u>51,173</u>

Somerton Recreation Ground Trust (2019)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	291	-
Accruals	321	300
	<u>612</u>	<u>300</u>

Somerton Recreation Ground Trust (2019)

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Income</i>		
Pitch fee	18,874	17,724
Misc income	723	-
Sports Club Fees	6,900	6,900
Ground fee	8,211	5,572
STC grants	-	11,250
Fundraising	2,697	-
Sponsorship	145	1,125
Misc income	672	2,137
	<u>38,222</u>	<u>44,708</u>
<i>Other income</i>		
Insurance claim	-	5,972
	<u>-</u>	<u>5,972</u>
<i>Maintenance and Utilities</i>		
Grounds maintenance	(13,542)	(18,610)
Water rates	(432)	-
Utilities	(2,505)	(4,041)
	<u>(16,479)</u>	<u>(22,651)</u>
<i>Admin Expenses</i>		
Insurance	(2,462)	(2,318)
Repairs and renewals	(8,328)	(7,421)
New equipment	-	(1,756)
Computer software and maintenance costs	(430)	-
Cleaning	(762)	-
Motor repairs and renewals	(493)	(1,414)
Accountancy fees	(321)	(300)
Depreciation of plant and machinery	(2,213)	(2,008)
	<u>(15,009)</u>	<u>(15,217)</u>