

**WORMINGFORD RECREATION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 4 APRIL 2024**

# WORMINGFORD RECREATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Peter Byrne	
	Gill Byrne	
	Graham Moore	
	Tom Leggett	
	Emma Johnson	
	Rhyanne Sefton	
	Janine Aldis	
	Ed Johnson	(appointed 25 May 2023)
	Phil Cook	(appointed 26 May 2023)
	Hayley Balls	(appointed 26 May 2023)
<b>Charity number</b>	Paul O'Shaughnessy	(appointed 26 May 2023)
	Alex Wallace	(appointed 2 October 2023)
<b>Registered office</b>	301444	
<b>Independent examiner</b>	Glenard	
	Church Road	
	Wormingford	
	Colchester	
	CO6 3AD	
<b>Bankers</b>	Gemma Humphries	
	RCCE House	
	Threshelfords Business Park	
	Inworth Road	
	Feering	
<b>Investment advisors</b>	CO5 9SE	
	Lloyds Bank plc	
	27 High Street	
	Colchester	
	Essex	
	CO1 1DU	
	CCLA Investment Management	
	1 Angel Lane	
	London	
	EC4R 3AB	

---

# WORMINGFORD RECREATION TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

---

# WORMINGFORD RECREATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 4 APRIL 2024

---

The Trustees present their annual report and financial statements for the year ended 4 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trust was formed in 1974 to provide or assist in the provision of facilities for the inhabitants of the Parish of Wormingford for recreation and other leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants.

#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

During the year, the charity has continued to hire the Village Hall and its playing fields, allowing a variety of sports and social clubs to use the hall. Sports activities include football, badminton, carpet bowls, Karate and Tai Chi.

As well as sporting activities the hall is well used for parties and other functions, such as quizzes, coffee mornings a Christmas fair and a summer funday.

This year has seen the replacement of the Hall roof, which was partially funded via grants received from ACRE and Enover as well as some other plumbing upgrades, partially funded by a grant from Essex County Council.

#### **Financial review**

Although the results for this year show a deficit, this is the result of the considerable capital spending undertaken on the roof replacement and the upgrades to the plumbing. The grant income associated with these projects was intended as partial contribution to the costs and so the balance of this expenditure was met through the use of the Trust's unrestricted funds.

Light and heat are a significant portion of the Trust's spending and are regularly monitored to ensure the best value is obtained from our contracts. During the year, a new contract was entered into to fix the energy costs, however these still remain higher than historical norms.

The cost of insurance is also a key area of expenditure, the renewal for which is closely monitored and assessed to ensure it both covers the needs of the charity and provides good value.

A major step this year is the intent of the Trustees to convert the Trust to a Charitable Incorporated Organisation (CIO). This has required extensive efforts from the Trustees in conjunction with professional inputs from our solicitors and the Rural Community Council of Essex. The resolution to begin the process of setting up a successor CIO and moving the assets of the Trust into the new CIO is to be put to the Trustees at the AGM.

#### *Going concern*

Due to the intention of the trustees to set up a successor CIO and transfer the assets of the charity into the new CIO, this charity will cease to exist within the next 12 months. These financial statement are therefore not prepared on a going concern basis.

# WORMINGFORD RECREATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 4 APRIL 2024**

---

### *Reserves policy*

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Peter Byrne

Gill Byrne

Graham Moore

Tom Leggett

Emma Johnson

Rhyanne Sefton

Janine Aldis

Ed Johnson (appointed 25 May 2023)

Phil Cook (appointed 26 May 2023)

Hayley Balls (appointed 26 May 2023)

Paul O'Shaughnessy (appointed 26 May 2023)

Alex Wallace (appointed 2 October 2023)

### *Recruitment and appointment of trustees*

The trustees for the charity are appointed by being nominated and seconded by the existing Trustees at the AGM each year, or at interim Trustee Meetings.

The trustees' report was approved by the Board of Trustees.

Peter Byrne

**Trustee**

6 June 2024

# WORMINGFORD RECREATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WORMINGFORD RECREATION TRUST

---

I report to the Trustees on my examination of the financial statements of Wormingford Recreation Trust (the trust) for the year ended 4 April 2024.

#### **Responsibilities and basis of report**

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or

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 financial statements to be reached.

**Gemma Humphries**

Rural Community Council of Essex  
RCCE House  
Threshelfords Business Park  
Inworth Road  
Feering  
CO5 9SE

Dated: 3 June 2024

# WORMINGFORD RECREATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 4 APRIL 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	1,859	54,930	56,789	2,617
Charitable activities	4	7,853	-	7,853	7,383
Other trading activities	5	3,391	-	3,391	2,746
Investments	6	234	-	234	-
<b>Total income</b>		13,337	54,930	68,267	12,746
<b>Expenditure on:</b>					
Raising funds	7	149	-	149	-
Charitable activities	8	28,073	54,930	83,003	12,918
<b>Total expenditure</b>		28,222	54,930	83,152	12,918
Net gains/(losses) on investments	11	568	-	568	-
<b>Net expenditure and movement in funds</b>		(14,317)	-	(14,317)	(172)
<b>Reconciliation of funds:</b>					
Fund balances at 5 April 2023		50,564	-	50,564	50,736
<b>Fund balances at 4 April 2024</b>		36,247	-	36,247	50,564

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# WORMINGFORD RECREATION TRUST

## BALANCE SHEET

AS AT 4 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	14		2,993		2,425
<b>Current assets</b>					
Cash at bank and in hand		33,742		48,139	
<b>Creditors: amounts falling due within one year</b>	15	(488)		-	
<b>Net current assets</b>			33,254		48,139
<b>Total assets less current liabilities</b>			36,247		50,564
<b>Net assets excluding pension liability</b>			36,247		50,564
<b>The funds of the trust</b>					
Unrestricted funds			36,247		50,564
			36,247		50,564

The financial statements were approved by the Trustees on 6 June 2024

Peter Byrne  
Trustee



# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 4 APRIL 2024*

---

### 1 Accounting policies

#### Charity information

Wormingford Recreation Trust is an unincorporated charity registered with the Charity Commission.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have approved the transfer of the charities assets and liabilities to a successor charity - Wormingford Recreation Trust CIO. The existing unincorporated charity will therefore cease to operate and is not a going concern. The Trustees do not consider that any adjustments are required to any of the current assets or liabilities of the unincorporated charity or the funds as a result of this transfer.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 4 APRIL 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 4 APRIL 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	359	-	359	1,067	-	1,067
Performance related grants	1,500	54,930	56,430	1,550	-	1,550
	<u>1,859</u>	<u>54,930</u>	<u>56,789</u>	<u>2,617</u>	<u>-</u>	<u>2,617</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income for charitable activities</b>		
Hire of hall/ field	7,659	7,349
Other sales	194	34
	<u>7,853</u>	<u>7,383</u>

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	3,391	2,746

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	234	-

# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 4 APRIL 2024

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Event costs	149	-
	<u>          </u>	<u>          </u>

### 8 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Staff costs	4,359	4,160
Rates	668	899
Insurance	1,668	1,636
Light and heat	2,000	1,645
Building repairs and maintenance	68,754	1,102
Warm Kitchen - food and drink	258	-
Equipment repairs and maintenance	642	2,995
Cleaning	305	247
Charitable donation	60	-
Contribution to grant funding	4,000	-
Professional fees	120	234
Sundry	169	-
	<u>          </u>	<u>          </u>
	83,003	12,918
	<u>          </u>	<u>          </u>
<b>Analysis by fund</b>		
Unrestricted funds	28,073	12,918
Restricted funds	54,930	-
	<u>          </u>	<u>          </u>
	83,003	12,918
	<u>          </u>	<u>          </u>

### 9 Trustees

None of the Trustees received any remuneration or benefits from the trust during the year.

During the year, trustees were reimbursed £754 (2022: £450) for expenses incurred on behalf of the charity.

# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 4 APRIL 2024

---

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	==	==
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	4,359	4,160
	==	==

There were no employees whose annual remuneration was more than £60,000.

### 11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	568	-
	==	==

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Tangible fixed assets

#### Carrying amount

The Village Hall and the Playing Fields are held in trust by Wormingford Parish Council as Custodian Trustee due to the charity's current unincorporated status. There is therefore no land and buildings disclosed as a fixed asset in these accounts.

# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 4 APRIL 2024

### 14 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 5 April 2023	2,425
Valuation changes	568
	<hr/>
At 4 April 2024	2,993
	<hr/>
<b>Carrying amount</b>	
At 04 April 2024	2,993
	<hr/> <hr/>
At 04 April 2023	2,425
	<hr/> <hr/>

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

	2024 £	2023 £
Payments received on account	110	-
Accruals and deferred income	378	-
	<hr/>	<hr/>
	488	-
	<hr/> <hr/>	<hr/> <hr/>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 5 April 2023 £	Incoming resources £	Resources At 4 April 2024 expended £	£
ENOVERT - Roof replacement	-	40,000	(40,000)	-
ACRE - Roof replacement	-	12,776	(12,776)	-
Essex County Council - Plumbing Upgrades	-	1,896	(1,896)	-
Essex County Council - Warm Kitchen	-	258	(258)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	54,930	(54,930)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# WORMINGFORD RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 4 APRIL 2024

### 16 Restricted funds

(Continued)

#### Enovert - Roof replacement

Grant provided in order to fund the replacement of the Village Hall roof.

#### ACRE - Roof replacement

Grant provided in order to fund the replacement of the Village Hall roof.

#### Plumbing upgrade

Grant provided to fund upgrades to the Village Hall plumbing, including new water tank and hot water system.

#### Warm Kitchen

Grant provided to fund the opening of the Village Hall kitchen as a warm space providing hot food and drink for village residents.

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 5 April 2023	Incoming resources	Resources expended	Gains and losses	At 4 April 2024
	£	£	£	£	£
General funds	50,564	13,337	(28,222)	568	36,247
	=====	=====	=====	=====	=====
Previous year:	At 5 April 2022	Incoming resources	Resources expended	Gains and losses	At 4 April 2023
	£	£	£	£	£
General funds	50,736	12,746	(12,918)	-	50,564
	=====	=====	=====	=====	=====

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).