

# LYDNEY RECREATION TRUST

England & Wales · Charity number 301569

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1962-06-28

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

## Contact

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**Address** Lydney Recreation Trust  
Claremont House  
High Street  
Lydney  
GL15 5DX

**Phone** 01594842234

**Email** [ceo@lydneytowncouncil.co.uk](mailto:ceo@lydneytowncouncil.co.uk)

**Website** [www.lydneytowncouncil.co.uk](http://www.lydneytowncouncil.co.uk)

## Activities

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**Objects:** PROVISION AND MAINTENANCE OF PLAYING FIELDS AND OTHER RECREATIONAL PREMISES FOR THE HEALTHFUL RECREATION OF THE PUBLIC.

**Activities:** The provision and maintenance of playing fields, and other recreational premises providing public benefit through healthful and enjoyable recreational activities.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- **Area of benefit:** LYDNEY
- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£172,775	£102,942	-	-
2024-03-31	£129,134	£121,999	-	-
2023-03-31	£84,283	£102,250	-	-
2022-03-31	£46,276	£59,912	-	-
2021-03-31	£51,236	£56,788	-	-

## Trustees

Name	Role	Appointed
LYDNEY TOWN COUNCIL		2011-05-12

**LYDNEY RECREATION TRUST**

England & Wales - Charity number 301569

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# Accounts

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Charity Registration No. 301569

**LYDNEY RECREATION TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# LYDNEY RECREATION TRUST

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# LYDNEY RECREATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Lydney Town Council

**Charity number** 301569

**Address** Claremont House  
High Street  
Lydney  
Gloucestershire  
GL15 5DX

**Independent examiner** Stephen Humphries,  
Griffiths Marshall  
20 Newerne Street  
Lydney  
GL15 5RA

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# LYDNEY RECREATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (applicable to charities preparing their accounts in accordance with the FRS102 ).

#### **Objectives and activities**

The objectives of the charity as set out in its governing document are the provision and maintenance of playing fields, and other recreational premises providing public benefit through healthful and enjoyable recreational activities.

The trustees' have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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

#### **Achievements and performance**

The charity has continued its work in maintaining Lydney Recreation Ground in furtherance of Public Benefit. Significant expenditure had been incurred in respect of drainage and changing rooms.

#### **Financial review**

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, the charity's current activities can be continued while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. No funds are in deficit.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plans for future periods are to continue the charity's existing work.

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

The charity was established by a charitable trust deed on 3 April 1946 and an order dated 6 June 1968.

The trustees, who served during the year were:  
Lydney Town Council

No other trustees will be recruited or appointed.

The trustees' report was authorised by the Trust Secretary and signed on behalf of the Trust.



Trust Secretary  
Dated: 4 June 2025

# LYDNEY RECREATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYDNEY RECREATION TRUST

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I report to the trustees on my examination of the financial statements of Lydney Recreation Trust (the charity) for the year ended 31 March 2025.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

#### **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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

#### **Stephen Humphries**

Griffiths Marshall  
20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

Dated: 4 June 2025

# LYDNEY RECREATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	139,429	100,376
Charitable activities	5	31,436	26,925
Investments	4	1,910	1,833
		<u>172,775</u>	<u>129,134</u>
<b>Total income</b>		172,775	129,134
<b>Expenditure on:</b>			
Charitable activities	7	102,942	121,999
		<u>102,942</u>	<u>121,999</u>
<b>Total expenditure</b>		102,942	121,999
<b>Net income and movement in funds</b>		69,833	7,135
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		329,346	322,211
		<u>329,346</u>	<u>322,211</u>
<b>Fund balances at 31 March 2025</b>		399,179	329,346
		<u>399,179</u>	<u>329,346</u>

All income and expenditure is unrestricted, and derives from continuing activities.

# LYDNEY RECREATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		143,714		118,546
<b>Current assets</b>					
Debtors	12	15,926		14,560	
Cash at bank and in hand		241,240		197,560	
		<u>257,166</u>		<u>212,120</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,701)</u>		<u>(1,320)</u>	
<b>Net current assets</b>			<u>255,465</u>		<u>210,800</u>
<b>Total assets less current liabilities</b>			<u>399,179</u>		<u>329,346</u>
<b>The funds of the charity</b>					
Unrestricted funds	14		<u>399,179</u>		<u>329,346</u>
			<u>399,179</u>		<u>329,346</u>

The financial statements were approved by the trustees on 4 June 2025



Lydney Town Council  
Trustee

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		95,070		19,951
<b>Investing activities</b>					
Purchase of tangible fixed assets		(53,300)		(40,457)	
Investment income received		1,910		1,833	
<b>Net cash used in investing activities</b>			(51,390)		(38,624)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			43,680		(18,673)
Cash and cash equivalents at beginning of year			197,560		216,233
<b>Cash and cash equivalents at end of year</b>			<u>241,240</u>		<u>197,560</u>

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# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Lydney Recreation Trust is a charitable trust.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity 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.

#### 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.

Resources expended are recognised in the period in which they are incurred.

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# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

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

#### **1.11 Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

#### **1.12 Unrestricted Funds**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Donations and legacies

	Unrestricted funds	Total
	2025 £	2024 £
Lydney Town Council & other grants	139,429	100,376

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,910	1,833

### 5 Charitable activities

	2025 £	2024 £
Charitable rental income	26,829	23,411
Other income	4,607	3,514
	<u>31,436</u>	<u>26,925</u>

### 6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,000	900
Depreciation of owned tangible fixed assets	28,132	23,186

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on charitable activities

	Heading #ac982 2025 £	Heading #ac982 2024 £
<b>Direct costs</b>		
Depreciation and impairment	28,132	23,186
Office costs	1,386	1,446
Insurance	9,403	8,851
Water and business rates	3,889	2,832
Grass cutting, grounds, general maintenance	14,789	29,900
Litter picking, dog waste bins & bags	15,109	12,662
Skateboard park maintenance	147	8,923
Legal and professional	1,677	-
Independent examiners fees	1,000	900
Geesemanagement	9,815	27,600
Section 106 changing room etc expenditures	17,595	5,699
	<u>102,942</u>	<u>121,999</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>102,942</u>	<u>121,999</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

### 10 Taxation

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

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	335,261	4,411	339,672
Additions	53,300	-	53,300
At 31 March 2025	<u>388,561</u>	<u>4,411</u>	<u>392,972</u>
<b>Depreciation and impairment</b>			
At 1 April 2024	216,782	4,344	221,126
Depreciation charged in the year	28,087	45	28,132
At 31 March 2025	<u>244,869</u>	<u>4,389</u>	<u>249,258</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>143,692</u>	<u>22</u>	<u>143,714</u>
At 31 March 2024	<u>118,479</u>	<u>67</u>	<u>118,546</u>

Additions to land and buildings in the year ended 31 March 2025 were Section 106 expenditures in respect of £27,800 on Drainage and £25,500 in respect of Lydney RFC changing rooms.

12 Debtors	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	3,554	1,602
Other debtors	2,632	3,688
Prepayments and accrued income	9,740	9,270
	<u>15,926</u>	<u>14,560</u>

13 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	701	420
Accruals and deferred income	1,000	900
	<u>1,701</u>	<u>1,320</u>

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 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 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Special Projects	109,402	-	-	(3,687)	105,715
Garage Repair	988	-	-	-	988
Path	1,000	-	-	-	1,000
section 106	-	13,650	-	(3,651)	9,999
Management of geese	3,600	-	-	-	3,600
General funds	214,356	159,125	(102,942)	7,338	277,877
	<u>329,346</u>	<u>172,775</u>	<u>(102,942)</u>	<u>-</u>	<u>399,179</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
Special Projects	128,252	-	-	(18,850)	109,402
Garage Repair	986	-	-	-	986
Path	1,000	-	-	-	1,000
Management of geese	3,600	-	-	-	3,600
General funds	188,373	129,134	(121,999)	18,850	214,358
	<u>322,211</u>	<u>129,134</u>	<u>(121,999)</u>	<u>-</u>	<u>329,346</u>

The designated funds are held as part of current assets at 31 March 2025.

#### 15 Related party transactions

Income for the year ended 31 March 2025 includes £77,296 (2024-£46,269) grant income from Lydney Town Council.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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16	Cash generated from operations	2025 £	2024 £
	Surplus for the year	69,833	7,135
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(1,910)	(1,833)
	Depreciation and impairment of tangible fixed assets	28,132	23,186
	<b>Movements in working capital:</b>		
	(Increase) in debtors	(1,366)	(4,271)
	Increase/(decrease) in creditors	381	(4,266)
	<b>Cash generated from operations</b>	<u>95,070</u>	<u>19,951</u>

### 17 Analysis of changes in net funds

The charity had no material debt during the year.

**LYDNEY RECREATION TRUST**

England & Wales - Charity number 301569

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# Accounts

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Charity Registration No. 301569

**LYDNEY RECREATION TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# LYDNEY RECREATION TRUST

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# LYDNEY RECREATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Lydney Town Council

**Charity number** 301569

**Address** Claremont House  
High Street  
Lydney  
Gloucestershire  
GL15 5DX

**Independent examiner** Stephen Humphries,  
Griffiths Marshall  
20 Newerne Street  
Lydney  
GL15 5RA

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# LYDNEY RECREATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (applicable to charities preparing their accounts in accordance with the FRS102 ).

#### **Objectives and activities**

The objectives of the charity as set out in its governing document are the provision and maintenance of playing fields, and other recreational premises providing public benefit through healthful and enjoyable recreational activities.

The trustees' have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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

#### **Achievements and performance**

The charity has continued its work in maintaining Lydney Recreation Ground in furtherance of Public Benefit. A drainage scheme has been put in place across all the sporting pitches.

#### **Financial review**

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, the charity's current activities can be continued while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. No funds are in deficit.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plans for future periods are to continue the charity's existing work.

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

The charity was established by a charitable trust deed on 3 April 1946 and an order dated 6 June 1968.

The trustees, who served during the year were:  
Lydney Town Council

No other trustees will be recruited or appointed.

The trustees' report was authorised by the Trust Secretary and signed on behalf of the Trust.



Trust Secretary  
Dated: 29 July 2024

# LYDNEY RECREATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYDNEY RECREATION TRUST

---

I report to the trustees on my examination of the financial statements of Lydney Recreation Trust (the charity) for the year ended 31 March 2024.

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

As the trustees of the charity 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 charity'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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Stephen Humphries**

Griffiths Marshall  
20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

Dated: 30 August 2024

# LYDNEY RECREATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	100,376	59,315
Charitable activities	5	26,925	24,582
Investments	4	1,833	386
<b>Total income</b>		<u>129,134</u>	<u>84,283</u>
<b>Expenditure on:</b>			
Charitable activities	6	121,999	102,250
<b>Total expenditure</b>		<u>121,999</u>	<u>102,250</u>
<b>Net income/(expenditure) and movement in funds</b>		7,135	(17,967)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		<u>322,211</u>	<u>340,178</u>
<b>Fund balances at 31 March 2024</b>		<u><u>329,346</u></u>	<u><u>322,211</u></u>

All income and expenditure is unrestricted, and derives from continuing activities.

# LYDNEY RECREATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		118,546		101,275
<b>Current assets</b>					
Debtors	12	14,560		10,289	
Cash at bank and in hand		197,560		216,233	
		<u>212,120</u>		<u>226,522</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,320)</u>		<u>(5,586)</u>	
<b>Net current assets</b>			<u>210,800</u>		<u>220,936</u>
<b>Total assets less current liabilities</b>			<u>329,346</u>		<u>322,211</u>
<b>Net assets excluding pension liability</b>			<u>329,346</u>		<u>322,211</u>
<b>The funds of the charity</b>					
Unrestricted funds - general			214,358		188,373
Designated funds			114,988		133,838
			<u>329,346</u>		<u>322,211</u>

The financial statements were approved by the trustees on 29 July 2024



Lydney Town Council  
Trustee

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		19,951		5,956
<b>Investing activities</b>					
Purchase of tangible fixed assets		(40,457)		-	
Investment income received		1,833		386	
<b>Net cash (used in)/generated from investing activities</b>					
			(38,624)		386
<b>Net cash used in financing activities</b>					
			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>					
			(18,673)		6,342
Cash and cash equivalents at beginning of year			216,233		209,891
Cash and cash equivalents at end of year			197,560		216,233

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# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

Lydney Recreation Trust is a charitable trust.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity 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.

##### 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.

Resources expended are recognised in the period in which they are incurred.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

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

#### 1.11 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

#### 1.12 Unrestricted Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Lydney Town Council & other grants	100,376	59,315

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,833	386

### 5 Charitable activities

	2024 £	2023 £
Charitable rental income	23,411	24,582
Other income	3,514	-
	<u>26,925</u>	<u>24,582</u>

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 6 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
<b>Direct costs</b>		
Depreciation and impairment	23,186	19,326
Office costs	1,446	146
Insurance	8,851	8,100
Water and business rates	2,832	3,256
Grass cutting, grounds, general maintenance	29,900	11,758
Litter picking, dog waste bins & bags	12,662	12,509
Skateboard park maintenance	8,923	614
Legal and professional	-	80
Health and safety (incl tree works)	-	3,191
Independent examiners fees	900	870
Drainage	-	38,800
Geesemanagement	27,600	3,600
Section 106 changing room etc expenditures	5,699	-
	<u>121,999</u>	<u>102,250</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>121,999</u>	<u>102,250</u>

#### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>23,186</u>	<u>19,326</u>

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Taxation

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

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2023	294,804	4,411	299,215
Additions	40,457	-	40,457
	<u>335,261</u>	<u>4,411</u>	<u>339,672</u>
At 31 March 2024			
<b>Depreciation and impairment</b>			
At 1 April 2023	194,025	3,915	197,940
Depreciation charged in the year	22,757	429	23,186
	<u>216,782</u>	<u>4,344</u>	<u>221,126</u>
At 31 March 2024			
<b>Carrying amount</b>			
At 31 March 2024	<u>118,479</u>	<u>67</u>	<u>118,546</u>
At 31 March 2023	<u>100,779</u>	<u>496</u>	<u>101,275</u>

Additions to land and buildings in the year ended 31 March 2024 were Section 106 expenditures on Drainage.

### 12 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,602	1,296
Other debtors	3,688	754
Prepayments and accrued income	9,270	8,239
	<u>14,560</u>	<u>10,289</u>

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

	2024	2023
	£	£
Trade creditors	420	-
Accruals and deferred income	900	5,586
	<u>1,320</u>	<u>5,586</u>

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 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 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Special Projects	128,252	-	-	(18,850)	109,402
Garage Repair	986	-	-	-	986
Path	1,000	-	-	-	1,000
Management of geese	3,600	-	-	-	3,600
General funds	188,373	129,134	(121,999)	18,850	214,358
	<u>322,211</u>	<u>129,134</u>	<u>(121,999)</u>	<u>-</u>	<u>329,346</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
Drainage	47,582	-	-	(47,582)	-
Special Projects	16,906	-	-	111,346	128,252
Garage Repair	2,000	-	-	(1,014)	986
Path	1,000	-	-	-	1,000
Management of geese	-	-	-	3,600	3,600
General funds	272,690	84,283	(102,250)	(66,350)	188,373
	<u>340,178</u>	<u>84,283</u>	<u>(102,250)</u>	<u>-</u>	<u>322,211</u>

The designated funds are held as part of current assets.

#### 15 Related party transactions

Income for the year ended 31 March 2024 includes £46,269 (2023-£20,515) grant income from Lydney Town Council.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>16 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	7,135	(17,967)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,833)	(386)
Depreciation and impairment of tangible fixed assets	23,186	19,326
Movements in working capital:		
(Increase)/decrease in debtors	(4,271)	227
(Decrease)/increase in creditors	(4,266)	4,756
<b>Cash generated from operations</b>	<b>19,951</b>	<b>5,956</b>

### 17 Analysis of changes in net funds

The charity had no material debt during the year.

**LYDNEY RECREATION TRUST**

England & Wales - Charity number 301569

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# Accounts

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Charity Registration No. 301569

**LYDNEY RECREATION TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# LYDNEY RECREATION TRUST

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# LYDNEY RECREATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Lydney Town Council

**Charity number** 301569

**Address** Claremont House  
High Street  
Lydney  
Gloucestershire  
GL15 5DX

**Independent examiner** Ian Price  
20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

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# LYDNEY RECREATION TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (applicable to charities preparing their accounts in accordance with the FRS102 ).

### **Objectives and activities**

The objectives of the charity as set out in its governing document are the provision and maintenance of playing fields, and other recreational premises providing public benefit through healthful and enjoyable recreational activities.

The trustees' have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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

### **Achievements and performance**

The charity has continued its work in maintaining Lydney Recreation Ground in furtherance of Public Benefit. A drainage scheme has been put in place across all the sporting pitches.

### **Financial review**

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, the charity's current activities can be continued while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. No funds are in deficit.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plans for future periods are to continue the charity's existing work.

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

The charity was established by a charitable trust deed on 3 April 1946 and an order dated 6 June 1968.

The trustees, who served during the year were:

Lydney Town Council

No other trustees will be recruited or appointed.

The trustees' report was authorised by the Trust Secretary and signed on behalf of the Trust.



Trust Secretary

Dated: 31 July 2023

# LYDNEY RECREATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYDNEY RECREATION TRUST

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I report to the trustees on my examination of the financial statements of Lydney Recreation Trust (the charity) for the year ended 31 March 2023.

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

As the trustees of the charity 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 charity'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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Ian Price**

20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

Dated: 31 July 2023

# LYDNEY RECREATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	59,315	20,515
Charitable activities	5	24,582	25,742
Investments	4	386	19
<b>Total income</b>		<u>84,283</u>	<u>46,276</u>
<b>Expenditure on:</b>			
Charitable activities	6	<u>102,250</u>	<u>59,912</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(17,967)	(13,636)
Fund balances at 1 April 2022		<u>340,178</u>	<u>353,814</u>
<b>Fund balances at 31 March 2023</b>		<u><u>322,211</u></u>	<u><u>340,178</u></u>

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

All income and expenditure is unrestricted, and derives from continuing activities.

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	15		5,956		64
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(224)	
Investment income received		386		19	
<b>Net cash generated from/(used in) investing activities</b>			386		(205)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			6,342		(141)
Cash and cash equivalents at beginning of year			209,891		210,032
<b>Cash and cash equivalents at end of year</b>			<u>216,233</u>		<u>209,891</u>

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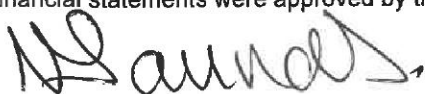
# LYDNEY RECREATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		101,275		120,601
<b>Current assets</b>					
Debtors	11	10,289		10,516	
Cash at bank and in hand		216,233		209,891	
		<u>226,522</u>		<u>220,407</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(5,586)</u>		<u>(830)</u>	
Net current assets			220,936		219,577
<b>Total assets less current liabilities</b>			<u>322,211</u>		<u>340,178</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	13	133,838		67,488	
General unrestricted funds		<u>188,373</u>		<u>272,690</u>	
			322,211		340,178
			<u>322,211</u>		<u>340,178</u>

The financial statements were approved by the Trustees on 31 July 2023



Lydney Town Council  
Trustee

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

Lydney Recreation Trust is a charitable trust.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity 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.

#### **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.

Resources expended are recognised in the period in which they are incurred.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

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

#### **1.11 Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

#### **1.12 Unrestricted Funds**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Lydney Town Council & other grants	<u>59,315</u>	<u>20,515</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	<u>386</u>	<u>19</u>

### 5 Charitable activities

	2023 £	2022 £
Charitable rental income	<u>24,582</u>	<u>25,742</u>

### 6 Charitable activities

	2023 £	2022 £
Depreciation and impairment	19,326	19,381
Office costs	146	432
Insurance	8,100	5,788
Water, electricity, rates	3,256	2,194
Grass cutting, grounds, general maintenance	11,758	11,269
Litter picking, dog waste bins & bags	12,509	12,025
Skateboard park maintenance	614	7,172
Legal and professional	80	-
Health and safety (incl tree works)	3,191	821
Independent examiners fees	870	830
Drainage	38,800	-
Management of geese	3,600	-
	<u>102,250</u>	<u>59,912</u>

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 10 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2022	294,804	4,411	299,215
At 31 March 2023	294,804	4,411	299,215
<b>Depreciation and impairment</b>			
At 1 April 2022	175,313	3,301	178,614
Depreciation charged in the year	18,712	614	19,326
At 31 March 2023	194,025	3,915	197,940
<b>Carrying amount</b>			
At 31 March 2023	100,779	496	101,275
At 31 March 2022	119,491	1,110	120,601

#### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,296	1,688
Other debtors	754	589
Prepayments and accrued income	8,239	8,239
	10,289	10,516

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Accruals and deferred income	5,586	830

### 13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Drainage	37,699	9,883	47,582	(47,582)	-
Special Projects	-	16,906	16,906	111,346	128,252
Garage Repair	-	2,000	2,000	(1,014)	986
Path	-	1,000	1,000	-	1,000
Management of geese	-	-	-	3,600	3,600
	<u>37,699</u>	<u>29,789</u>	<u>67,488</u>	<u>66,350</u>	<u>133,838</u>

The designated funds are held as part of current assets at 31 March 2023.

### 14 Related party transactions

Income for the year ended 31 March 2023 includes £20,515 (2022-£20,515) grant income from Lydney Town Council.

### 15 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(17,967)	(13,636)
Adjustments for:		
Investment income recognised in statement of financial activities	(386)	(19)
Depreciation and impairment of tangible fixed assets	19,326	19,381
Movements in working capital:		
Decrease/(increase) in debtors	227	(3,383)
Increase/(decrease) in creditors	4,756	(2,279)
<b>Cash generated from operations</b>	<u>5,956</u>	<u>64</u>

### 16 Analysis of changes in net funds

The charity had no debt during the year.

**LYDNEY RECREATION TRUST**

England & Wales - Charity number 301569

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# Accounts

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**LYDNEY RECREATION TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# LYDNEY RECREATION TRUST

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# LYDNEY RECREATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Lydney Town Council

**Charity number** 301569

**Address** Claremont House  
High Street  
Lydney  
Gloucestershire  
GL15 5DX

**Independent examiner** Ian Price  
20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

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# LYDNEY RECREATION TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (applicable to charities preparing their accounts in accordance with the FRS102 ).

### **Objectives and activities**

The objectives of the charity as set out in its governing document are the provision and maintenance of playing fields, and other recreational premises providing public benefit through healthful and enjoyable recreational activities.

The trustees' have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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

### **Achievements and performance**

The charity has continued its work in maintaining Lydney Recreation Ground in furtherance of Public Benefit. A drainage scheme has been put in place across all the sporting pitches.

### **Financial review**

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, the charity's current activities can be continued while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. No funds are in deficit.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plans for future periods are to continue the charity's existing work.

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

The charity was established by a charitable trust deed on 3 April 1946 and an order dated 6 June 1968.

The trustees, who served during the year were:  
Lydney Town Council

No other trustees will be recruited or appointed.

The trustees' report was authorised by the Trust Secretary and signed on behalf of the Trust.

Trust Secretary  
Dated: 27 July 2022

# LYDNEY RECREATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYDNEY RECREATION TRUST

---

I report to the trustees on my examination of the financial statements of Lydney Recreation Trust (the charity) for the year ended 31 March 2022.

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

As the trustees of the charity 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 charity'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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Ian Price**

20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

Dated: 27 July 2022

# LYDNEY RECREATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	20,515	30,515
Charitable activities	5	25,742	19,801
Investments	4	19	736
Other income	6	-	184
		<hr/>	<hr/>
<b>Total income</b>		46,276	51,236
<b><u>Expenditure on:</u></b>			
Charitable activities	7	59,912	56,788
		<hr/>	<hr/>
Net gains/(losses) on investments	10	-	13,340
		<hr/>	<hr/>
<b>Net movement in funds</b>		(13,636)	7,788
Fund balances at 1 April 2021		353,814	346,026
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		340,178	353,814
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure is unrestricted, and derives from continuing activities.

# LYDNEY RECREATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

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		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		120,601		139,758
<b>Current assets</b>					
Debtors	12	10,516		7,133	
Cash at bank and in hand		209,891		210,032	
		<u>220,407</u>		<u>217,165</u>	
<b>Creditors: amounts falling due within one year</b>	13	(830)		(3,109)	
Net current assets			219,577		214,056
<b>Total assets less current liabilities</b>			<u>340,178</u>		<u>353,814</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds		67,488		37,699	
General unrestricted funds		272,690		316,115	
		<u>340,178</u>		<u>353,814</u>	
			<u>340,178</u>		<u>353,814</u>

The financial statements were approved by the Trustees on 27 July 2022

Lydney Town Council  
**Trustee**

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Lydney Recreation Trust is a charitable trust.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity 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.

#### 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.

Resources expended are recognised in the period in which they are incurred.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

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

#### **1.11 Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

#### **1.12 Unrestricted Funds**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		64		25,732
<b>Investing activities</b>					
Purchase of tangible fixed assets		(224)		(20,610)	
Proceeds on disposal of investments		-		58,507	
Investment income received		19		736	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(205)		38,633
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(141)		64,365
Cash and cash equivalents at beginning of year			210,032		145,667
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>209,891</u>		<u>210,032</u>

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Total
	<b>2022 £</b>	2021 £
Lydney Town Council & other grants	20,515	30,515

### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022 £</b>	2021 £
Income from listed investments	-	712
Interest receivable	19	24
	<u>19</u>	<u>736</u>

### 5 Charitable activities

	<b>2022 £</b>	2021 £
Charitable rental income	25,742	19,801

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Other income

Total Unrestricted  
funds

2022  
£

2021  
£

Other income

	-	184
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### 7 Charitable activities

2022  
£

2021  
£

Depreciation and impairment	19,381	19,359
Office costs	432	109
Insurance	5,788	5,983
Water, electricity, rates	2,194	3,631
Grass cutting, grounds, general maintenance	11,269	13,088
Litter picking, dog waste bins & bags	12,025	12,210
Skateboard park maintenance	7,172	918
Health and safety (incl tree works)	821	700
Independent examiners fees	830	790
	<u>59,912</u>	<u>56,788</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

2022  
Number

2021  
Number

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

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 10 Net gains/(losses) on investments

	<b>Total</b>	Unrestricted
	<b>2022</b>	2021
	£	£
Revaluation of investments	-	13,340
	<u>          </u>	<u>          </u>

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	294,804	4,187	298,991
Additions	-	224	224
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	294,804	4,411	299,215
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2021	156,601	2,632	159,233
Depreciation charged in the year	18,712	669	19,381
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	175,313	3,301	178,614
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2022	119,491	1,110	120,601
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	138,203	1,555	139,758
	<u>          </u>	<u>          </u>	<u>          </u>

### 12 Debtors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,688	1,011
Other debtors	589	855
Prepayments and accrued income	8,239	5,267
	<u>          </u>	<u>          </u>
	10,516	7,133
	<u>          </u>	<u>          </u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Accruals and deferred income	830	3,109
	<u>          </u>	<u>          </u>

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 14 Designated Funds

The income funds of the charity include the following designated funds, all held within current assets, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	b/f 2021	Transfers	Inc/exp	c/f 2022
	£	£	£	£
Drainage	37,699	9,883	-	47,582
Projects	-	16,906	-	16,906
Garage Repair	-	2,000	-	2,000
Path	-	1,000	-	1,000
Total	37,699	29,789	-	67,488

### 15 Related party transactions

Income for the year ended 31 March 2022 includes £20,515 (2021-£20,515) grant income from Lydney Town Council.

### 16 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(13,636)	7,788
Adjustments for:		
Investment income recognised in statement of financial activities	(19)	(736)
Fair value gains and losses on investments	-	(13,340)
Depreciation and impairment of tangible fixed assets	19,381	19,359
Movements in working capital:		
(Increase)/decrease in debtors	(3,383)	10,412
(Decrease)/increase in creditors	(2,279)	2,249
<b>Cash generated from operations</b>	<b>64</b>	<b>25,732</b>

### 17 Analysis of changes in net funds

The charity had no debt during the year.

**LYDNEY RECREATION TRUST**

England & Wales - Charity number 301569

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# Accounts

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**LYDNEY RECREATION TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# LYDNEY RECREATION TRUST

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# LYDNEY RECREATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Lydney Town Council

**Charity number** 301569

**Address** Claremont House  
High Street  
Lydney  
Gloucestershire  
GL15 5DX

**Independent examiner** Ian Price  
20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

---

# LYDNEY RECREATION TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (applicable to charities preparing their accounts in accordance with the FRS102 ).

### **Objectives and activities**

The objectives of the charity as set out in its governing document are the provision and maintenance of playing fields, and other recreational premises providing public benefit through healthful and enjoyable recreational activities.

The trustees' have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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

### **Achievements and performance**

The charity has continued its work in maintaining Lydney Recreation Ground in furtherance of Public Benefit. A drainage scheme has been put in place across all the sporting pitches.

### **Financial review**

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future. The trustees had a policy of investing in listed shares and securities - the managers were Brewin Dolphin - but these investments have now been sold. The trustees have adequate controls in place to ensure regular reviews of the funds invested.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, the charity's current activities can be continued while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. No funds are in deficit.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plans for future periods are to continue the charity's existing work.

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

The charity was established by a charitable trust deed on 3 April 1946 and an order dated 6 June 1968.

The trustees, who served during the year were:  
Lydney Town Council

No other trustees will be recruited or appointed.

The trustees' report was authorised by the Trust Secretary and signed on behalf of the Trust.

Trust Secretary  
Dated: 26 July 2021

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# LYDNEY RECREATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYDNEY RECREATION TRUST

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I report to the trustees on my examination of the financial statements of Lydney Recreation Trust (the charity) for the year ended 31 March 2021.

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

As the trustees of the charity 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 charity'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 charity as required by section 130 of the 2011 Act;  
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Ian Price

20 Newerne Street  
Lydney  
Gloucestershire  
GL15 5RA

Dated: 18 August 2021

# LYDNEY RECREATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	30,515	21,494
Charitable activities	4	19,801	24,627
Investments	5	736	1,506
Other income	6	184	24
<b>Total income</b>		<u>51,236</u>	<u>47,651</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	<u>56,788</u>	<u>57,804</u>
Net gains/(losses) on investments	10	<u>13,340</u>	<u>(12,497)</u>
<b>Net movement in funds</b>		7,788	(22,650)
Fund balances at 1 April 2020		<u>346,026</u>	<u>368,676</u>
<b>Fund balances at 31 March 2021</b>		<u><u>353,814</u></u>	<u><u>346,026</u></u>

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

All income and expenditure is unrestricted, and derives from continuing activities.

# LYDNEY RECREATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		139,758		138,507
Investments	12		-		45,167
			<u>139,758</u>		<u>183,674</u>
<b>Current assets</b>					
Debtors	13	7,133		17,545	
Cash at bank and in hand		210,032		145,667	
		<u>217,165</u>		<u>163,212</u>	
<b>Creditors: amounts falling due within one year</b>	14	(3,109)		(860)	
Net current assets			214,056		162,352
<b>Total assets less current liabilities</b>			<u>353,814</u>		<u>346,026</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds		37,699		58,309	
General unrestricted funds		316,115		287,717	
		<u>353,814</u>		<u>346,026</u>	
			<u>353,814</u>		<u>346,026</u>

The financial statements were approved by the Trustees on 26 July 2021

Lydney Town Council  
**Trustee**

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Lydney Recreation Trust is a charitable trust.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity 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.

#### 1.5 Expenditure

Resources expended are recognised in the period in which they are incurred.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

#### 1.12 Unrestricted Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	17		25,732		(8,608)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(20,610)		(51,334)	
Proceeds on disposal of investments		58,507		-	
Interest received		736		1,506	
		<hr/>		<hr/>	
<b>Net cash generated from/(used in) investing activities</b>			38,633		(49,828)
<b>Net cash used in financing activities</b>			<hr/>		<hr/>
			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			64,365		(58,436)
Cash and cash equivalents at beginning of year			145,667		204,103
<b>Cash and cash equivalents at end of year</b>			<hr/> <hr/>		<hr/> <hr/>
			210,032		145,667

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	-	979
Lydney Town Council & other grants	30,515	20,515
	<u>30,515</u>	<u>21,494</u>

### 4 Charitable activities

	2021 £	2020 £
Charitable rental income	19,801	24,627
	<u>19,801</u>	<u>24,627</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	712	1,365
Interest receivable	24	141
	<u>736</u>	<u>1,506</u>

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	184	24

### 7 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	19,359	17,277
Office costs	109	327
Insurance	5,983	5,120
Water, electricity, rates	3,631	3,639
Grass cutting, grounds, general maintenance	13,088	12,649
Litter picking, dog waste bins & bags	12,210	11,951
Skateboard park maintenance	918	5,561
Health and safety (incl tree works)	700	450
Independent examiners fees	790	830
	<u>56,788</u>	<u>57,804</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	13,340	(12,497)

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	274,194	4,187	278,381
Additions	20,610	-	20,610
At 31 March 2021	294,804	4,187	298,991
<b>Depreciation and impairment</b>			
At 1 April 2020	137,888	2,632	140,520
Depreciation charged in the year	18,713	-	18,713
At 31 March 2021	156,601	2,632	159,233
<b>Carrying amount</b>			
At 31 March 2021	138,203	1,555	139,758
At 31 March 2020	136,306	2,201	138,507

The additions to land and buildings in the year ended 31 March 2021 are drainage works.

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	45,167
Valuation changes	13,340
Disposals	(58,507)
	-----
At 31 March 2021	-
	-----
<b>Carrying amount</b>	
At 31 March 2021	-
	=====
At 31 March 2020	45,167
	=====

#### Fixed asset investments revalued

Listed investments are included at revalued amounts. The basis of the valuation is market value. The comparable amounts on the historical cost basis at 31 March 2021 totalled nil (2020 - £53,093).

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,011	419
Other debtors	855	11,126
Prepayments and accrued income	5,267	6,000
	-----	-----
	7,133	17,545
	=====	=====

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

	2021 £	2020 £
Accruals and deferred income	3,109	860
	=====	=====

# LYDNEY RECREATION TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 15 Designated Funds

The income funds of the charity include the following designated funds, all held within current assets, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	b/f 2020	Income	Expended	c/f 2021
	£	£	£	£
Drainage	58,309	-	(20,610)	37,699

### 16 Related party transactions

Income for the year ended 31 March 2021 includes £20,515 (2020-£20,515) grant income from Lydney Town Council.

### 17 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	7,788	(22,650)
Adjustments for:		
Investment income recognised in statement of financial activities	(736)	(1,506)
Fair value gains and losses on investments	(13,340)	12,497
Depreciation and impairment of tangible fixed assets	19,359	17,277
Movements in working capital:		
Decrease/(increase) in debtors	10,412	(10,844)
Increase/(decrease) in creditors	2,249	(3,382)
<b>Cash generated from/(absorbed by) operations</b>	<b>25,732</b>	<b>(8,608)</b>

### 18 Analysis of changes in net funds

The charity had no debt during the year.