

**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

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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 2024**

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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

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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 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**

	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>		<b>129,134</b>	<b>84,283</b>
<b>Expenditure on:</b>			
Charitable activities	6	121,999	102,250
<b>Total expenditure</b>		<b>121,999</b>	<b>102,250</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>7,135</b>	<b>(17,967)</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		322,211	340,178
<b>Fund balances at 31 March 2024</b>		<b>329,346</b>	<b>322,211</b>

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	
		212,120		226,522	
<b>Creditors: amounts falling due within one year</b>	13	(1,320)		(5,586)	
<b>Net current assets</b>			210,800		220,936
<b>Total assets less current liabilities</b>			329,346		322,211
<b>Net assets excluding pension liability</b>			329,346		322,211
<b>The funds of the charity</b>					
Unrestricted funds - general			214,358		188,373
Designated funds			114,988		133,838
			329,346		322,211

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

	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
<b>Cash and cash equivalents at end of year</b>			197,560		216,233



# LYDNEY RECREATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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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 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	118,479	67	118,546
	<u>100,779</u>	<u>496</u>	<u>101,275</u>
At 31 March 2023			

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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16	Cash generated from operations	2024 £	2023 £
	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.