

OXFORD BRIDGE CLUB

**ACCOUNTS AND TREASURER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014,
TOGETHER WITH INDEPENDENT EXAMINER'S REPORT**

OXFORD BRIDGE CLUB

REPORT AND ACCOUNTS - 2014

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OXFORD BRIDGE CLUB

TREASURER'S REPORT

This report covers the year ended 31 March 2014. The accounts show comparative figures for the previous year.

The club's results for the year were highly satisfactory, showing a healthy 28% increase in operating profit (£38,237 up from £29,923). The slight reduction in net profit, £20,672 (down from £22,765) reflects the substantial amount incurred on the proposed extension and remodelling of the clubhouse (£17,565 compared to £7,158 in the previous year).

Turnover increased by £7,450 (11.5%) to £72,155.

1. Table money from duplicate bridge increased substantially by £6,351, reflecting the increase in table money of 50p with effect from 1 April 2013. Total player sessions decreased overall by 226 to 12,508. This is wholly accounted for by the cancellation in the Thursday evening duplicates part way through the previous year. The change in individual session numbers perhaps reflects the Management Committee's efforts to direct players to the sessions that best suit them. Wednesday evening numbers fell by nearly 7%, whilst Monday morning numbers increased by just over 5%, with the other sessions showing small increases.

2. Rubber bridge activity increased by 29% during the year. A new element was the popular Lunch Bunch sessions, which unfortunately had to be abandoned during the year after the City Council condemned our kitchen facilities on H&S grounds. We hope to reintroduce this event after we have refurbished the clubhouse.

3. Room hire income showed a very small reduction (£189).

Excluding the premises refurbishment costs, total expenditure fell by £864 (2.5%).

4. Building expenditure more than doubled, reflecting the costs of maintaining an old building and ageing fixtures & fittings.

5. The club continued to benefit from the Small Business Rate Relief scheme, so we paid no business rates at all in the year. The scheme has been extended to 31 March 2015.

6. Play to Play (P2P) costs were virtually unchanged. The EBU element increased again by 1p as from 1 April 2014, and this will result in a likely total increase in P2P costs in the current year of about £120. The club will absorb this.

7. Mortgage interest costs have continued to fall as the loan is paid down. During the year, the club paid off capital of £14,673 (£14,182 in previous year). In addition, the club's low yielding investment account with the Newbury BS was closed and used to pay off an extra £3,148 of the outstanding capital. The total amount outstanding on the mortgage at 31 March 2014 was £31,281.

8. The substantial increase in "Other income" reflects legacies received from the families of two very long-standing members who sadly passed away during the year. The Simpson family gave £1,000, and the Ling family £500.

9. The club received a donation of £57 from a visiting member from the USA.

During the year, the club incurred capital expenditure on fixed assets of £2,326, of which the main components were:

- | | | |
|----|---------------------|------|
| 1. | New honours boards: | £895 |
| 2. | Simpson trophies: | £315 |
| 3. | New dishwasher: | £299 |

The premises project costs comprise:

Architect's fees:	£7,838
Design consultant's fees:	£5,997
Engineer's fees;	£2,970
Building reg fees:	£ 510
Legal fees:	£ 250

The club has decided to convert to a Charitable Incorporated Organisation (CIO) so as to obtain the benefit of limited liability, as well as other financial benefits of having charitable status. Oxford Bridge Club-CIO was registered by the Charity Commission on 17 February 2014 with charity number 1155820. At the moment, the CIO is not active, but subject to member consent, the activities along with all assets and liabilities will be transferred to the charity as a going concern at a date to be decided.

The project to refurbish the club's premises is gathering pace and it is hoped to start the work in this financial year. The final cost has still not been finally quantified. This project will require substantial additional funding which will now be a matter for the CIO to consider.

Finally, I would like to thank John Briggs who kindly performed the independent examination of the accounts and Carol Benzie, who was appointed club cashier during the year, but not forgetting all those other members who assist the effective operation of the treasury function by collecting and banking receipts in my absence.



Chris Kerr
Treasurer
21 May 2014

OXFORD BRIDGE CLUB

Independent examiner's report for the year ended 31 March 2014

To the Management Committee and Members of the Oxford Bridge Club

Respective responsibilities of Management Committee and Examiner

Section 15 of the Club's constitution states that the Management Committee is responsible for the preparation of the accounts and that an independent examination of the accounts is required.

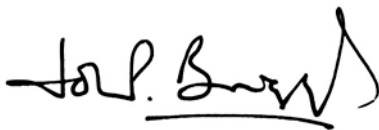
It is my responsibility to examine the accounts to ensure that they have been prepared in accordance with generally accepted accounting principles and to state whether any particular matters have come to my attention.

Basis of independent examiner's statement

An examination includes a review of the accounting records kept by the Club and a comparison of the attached accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanation from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts. Specifically, I have not examined the title deeds of the freehold property which I understand to be held in the names of the Trustees of the Club.

Independent examiner's statement

In connection with my examination of the accounts for the year ended 31 March 2014, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements to keep proper accounting records has not been met, or to which, in my opinion, attention should be drawn in order to ensure a proper understanding of the accounts to be reached.



J P Briggs FCA
Independent examiner

21 May 2014

OXFORD BRIDGE CLUB

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2014

	Year ended 31 March 2014	Year ended 31 March 2013
	£	£
Turnover		
Table money	55,944	49,466
Subscriptions	7,734	7,557
Room hire	4,256	4,445
Bar (net of costs)	424	799
Lunch Bunch (net of costs)	370	224
Interest received	12	22
Other	3,415	2,146
	<u>72,155</u>	<u>64,705</u>
Expenditure		
Building	17,855	16,129
Club	<u>13,736</u>	<u>15,325</u>
	31,591	31,454
Operating Profit (Note 1)	40,564	33,251
Interest expense	2,327	3,328
	<u>38,237</u>	<u>29,923</u>
Operating profit for the financial year	38,237	29,923
Costs of premises refurbishment project	17,565	7,158
Net profit for financial year	20,672	22,765
Members' funds brought forward	440,343	417,578
Property revaluation	<u>0</u>	<u>0</u>
Members' funds carried forward	461,015	440,343

OXFORD BRIDGE CLUB

BALANCE SHEET 31 March 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
Fixed assets			
Building	2	450,000	450,000
Other tangible fixed assets	2	<u>5,587</u>	<u>6,012</u>
		455,587	456,012
Current assets			
Bar Stock		330	326
Debtors	3	4,229	3,334
Cash at bank and in hand		<u>36,711</u>	<u>43,004</u>
		41,270	46,664
Creditors: Amounts falling due with one year	4	<u>18,666</u>	<u>27,795</u>
Net current assets		22,604	18,869
Creditors: Amounts falling due after one year	5	<u>17,176</u>	<u>34,538</u>
Net assets		461,015	440,343
Members' funds		461,015	440,343

OXFORD BRIDGE CLUB

CASH FLOW STATEMENT for the year ended 31 March 2014

	2014	2013
	£	£
Net cash inflow from operating activities	33,746	43,903
Returns on investment and servicing of financing	(2,327)	(3,328)
Financing	(17,821)	(14,182)
Cost of fixed assets	(2,326)	(4,633)
Cost of premises refurbishment project	(17,565)	(7,158)
Increase/(decrease) in cash	(6,293)	14,602

i) Reconciliation of operating profit to net cash inflow from operating activities

	£	£
Operating profit	40,564	33,251
Depreciation	2,751	2,961
(Increase)/Decrease in debtors	(895)	640
(Decrease) in creditors	(8,670)	7,292
(Increase) in stock	(241)	(241)
Net cash inflow from operating activities	33,746	43,903

ii) Analysis of change in net debt

	At 01/04/13 £	Cash flows £	Other changes £	At 31/03/14 £
Cash in bank and in hand	43,004	(6,293)	0	36,711
Debt due within one year	(14,564)	17,821	(17,362)	(14,105)
Debt due after one year	(34,538)	0	17,362	(17,176)
Total	(6,098)	11,528	0	5,430

iii) Reconciliation of net cash flow to movement in net debt

	£
Increase/(decrease) in cash in year	(6,293)
Cash used to repay debt	17,821
Net debt at beginning of year	(6,098)
Net debt at end of year	5,430

OXFORD BRIDGE CLUB

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention, using the accruals basis.

TURNOVER

Turnover represents table money, tuition fees, contribution from Oxfordshire Bridge Association for County nights, room hire, subscriptions, bar sales and miscellaneous other income.

TANGIBLE FIXED ASSETS

Building – The property owned by the Club at 147 Banbury Road is stated at a professional valuation obtained in Nov 2010 from Savills, Estate Agents, in connection with a possible move of club premises. The profit on revaluation of £135,000 was credited to reserves (Members' funds) in a prior year. No depreciation is charged on the building.

Other fixed assets – Depreciation is provided at a rate of 33% on cost to write off equipment and fixtures over their estimated useful life of three years.

OXFORD BRIDGE CLUB

NOTES TO THE ACCOUNTS

1. OPERATING PROFIT

The operating profit is stated after charging depreciation of £2,751 (2013-£2,961).

Members received remuneration for services provided to the Club on an arms length basis and approved by the management committee amounting to NIL (2013- £NIL).

2. FIXED ASSETS

Fixed assets comprise the building (147 Banbury Road) and sundry fixed assets. Other fixed assets were acquired during the year at cost £2,326

	Freehold Property £	Equipment £	Total £
Cost/Valuation			
Beginning of year	450,000	18,314	468,314
Additions	-	2,326	2,326
End of year	<u>450,000</u>	<u>20,640</u>	<u>470,640</u>
Depreciation BF	-	(12,302)	(12,302)
Depreciation for year	-	(2,751)	(2,751)
Depreciation CF	<u>-</u>	<u>(15,053)</u>	<u>(15,053)</u>
Net book value (2014)	<u>450,000</u>	<u>5,587</u>	<u>455,587</u>
Net book value (2013)	<u>450,000</u>	<u>6,012</u>	<u>456,012</u>

3. DEBTORS

Debtors at 31 March 2014 comprise amounts due from OBL for room hire and Monday evening revenue share, and payments on behalf of the communal fund. Amounts due from OBL have been collected subsequent to year end.

4. CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

Creditors comprise	<u>2014</u>	<u>2013</u>
	£	£
Subscriptions in advance	1,853	2,870
Accrued expenses	1,730	9,383
Current portion of mortgage	14,105	14,564
Income received for communal fund	293	293
Expenses paid by communal fund	<u>685</u>	<u>685</u>
	18,666	27,795

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

This comprises the mortgage which is secured on the freehold property.
The amount is repayable over the next two years.

6. COMMUNAL FUND

The Club contributes to a repairs and maintenance fund held on behalf of the Club and its two lessees. Contributions in the year amounted to £1,170 (2013 - £1,670). In the previous year, the club made a one-off additional contribution of £500 to ensure the fund remained solvent after substantial expenditure on redecoration of the common areas of the flats. The two flat leaseholders made similar contributions this year.

OXFORD BRIDGE CLUB

DETAILED PROFIT AND LOSS ACCOUNT

INCOME	2014	2013
Table money		
Duplicate	50,117	43,766
Rubber	917	711
County	4,910	4,989
Subscriptions	7,734	7,557
Bar (2,488 less costs 2,064)	424	799
Lunch Bunch (1,032 less costs 662)	370	224
Room Hire	4,256	4,445
Miscellaneous	3,415	2,192
Interest	12	22
	<u>72,155</u>	<u>64,705</u>
 EXPENDITURE		
Building		
Building Maintenance	3,507	1,498
Communal building fund	1,170	1,670
Business rates	0	0
Cleaners	7,353	6,779
Electricity, gas and water	2,389	2,536
Insurance	685	685
Depreciation	2,751	2,961
Interest	2,327	3,328
Total building costs	<u>20,182</u>	<u>19,457</u>
 Club and Office		
Catering	1,846	2,066
Competitions	2,470	1,867
EBU P2P charges	4,897	4,908
Administration	2,655	4,251
Prizes	730	1,250
Telephone/Internet	354	357
Bank charges and other	507	501
Sundry costs	277	125
Premises refurbishment project	17,565	7,158
Total club and office cost	<u>31,301</u>	<u>22,483</u>
 Total expenditure	51,483	41,940
 Excess of income over expenditure	20,672	22,765
 Mortgage capital repayments	(17,821)	(14,182)
 Cash Surplus/(deficit)	<u>2,851</u>	<u>8,583</u>