

OXFORD BRIDGE CLUB

**ACCOUNTS AND TREASURER'S REPORT
FOR THE THREE MONTHS ENDED 30 JUNE 2014,
TOGETHER WITH INDEPENDENT EXAMINER'S REPORT**

OXFORD BRIDGE CLUB

REPORT AND ACCOUNTS – THREE MONTHS TO 30 JUNE 2014

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OXFORD BRIDGE CLUB

TREASURER'S REPORT

This report covers the three months ended 30 June 2014. The accounts show comparative figures for the previous year.

These are the final accounts of Oxford Bridge Club as an unincorporated association owned by its members. On 1 July 2014, by an agreement of the same date, the activities along with all the assets and liabilities of the association were transferred to Oxford Bridge Club CIO (a registered charity: charity number 1155820) as a going concern.

As a CIO is a body corporate, the legal ownership of the freehold of 147 Banbury Rd was transferred on the same date from the property trustees to the CIO itself.

A summary of the effect of the business transfer can be seen in the memorandum balance sheet as at 1 July 2014 shown on page 12 of the accounts. The association has been dormant since 1 July 2014, but it is not intended to formally wind it up under clause 21 of its constitution.

The club's results for the three months continued to be highly satisfactory, with a 1.5% increase in operating profit on a pro rata basis. Again on a pro rata basis, net profit (£8,826) showed a 70% increase, reflecting a hiatus in expenditure on the proposed extension and remodelling of the clubhouse for the reasons stated below, along with a virtual elimination of any interest charge due to the redemption of the mortgage during the period.

As at 31 March 2014, an amount of £31,281 was owed on the mortgage secured upon the freehold of 147 Banbury Rd. In order to avoid the building society costs associated with transfer of the ownership of the freehold to the CIO, the Management Committee decided to use the club's cash resources to fully redeem the mortgage. The redemption was done on 30 May 2014 at a total cost of £29,032 (rounded, and including a Discharge fee of £125).

During the period, the club incurred capital expenditure on fixed assets of £44.

The premises project costs comprise:

Party wall fees:	£648
Engineer's fees;	£540

The project to refurbish the club's premises stalled during the period, due to a failure to obtain permission from the owners of 149 Banbury Rd (University Estates) to allow builders rear access to the site. Failure to obtain permission for rear access may make the project unaffordable. At the date of this report, negotiations with University Estates are continuing.

Finally, I would like to thank John Briggs who kindly performed the independent examination of the accounts and Carol Benzie, the club cashier, 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
17 December 2014

OXFORD BRIDGE CLUB

Independent examiner's report for the three months ended 30 June 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.

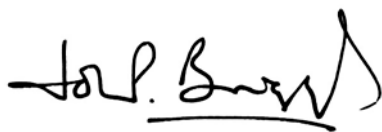
It is my responsibility to examine the accounts to ensure that they have been prepared in accordance with generally accepted accounting principles and to state whether any particular matters have come to my attention.

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 three months ended 30 June 2014, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirement 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.

A handwritten signature in black ink, appearing to read 'J P Briggs', with a stylized flourish at the end.

J P Briggs FCA
Independent examiner

17 December 2014

OXFORD BRIDGE CLUB

PROFIT AND LOSS ACCOUNT for the three months ended 31 June 2014

	Three months ended 30 June 2014	Year ended 31 March 2014
	£	£
Turnover		
Table money	13,654	55,944
Subscriptions	1,885	7,734
Room hire	633	4,256
Bar (net of costs)	53	424
Lunch Bunch (net of costs)	-	370
Interest received	1	12
Other	449	3,415
	<u>16,675</u>	<u>72,155</u>
Expenditure		
Building	3,451	17,855
Club	<u>2,931</u>	<u>13,736</u>
	6,382	31,591
Operating Profit (Note 1)	10,293	40,564
Interest expense	<u>279</u>	<u>2,327</u>
Profit for the financial year	10,014	38,237
Costs of premises refurbishment project	<u>1,188</u>	<u>17,565</u>
Net profit for financial period/year	8,826	20,672
Members' funds brought forward	<u>461,015</u>	<u>440,343</u>
Members' funds carried forward	469,841	461,015

OXFORD BRIDGE CLUB

BALANCE SHEET

30 June 2014

	<u>Note</u>	<u>30.6.2014</u> £	<u>31.3.2014</u> £
Fixed assets			
Building	2	450,000	450,000
Other tangible fixed assets	2	<u>5,166</u>	<u>5,587</u>
		455,166	455,587
Current assets			
Bar Stock		330	330
Debtors	3	5,696	4,229
Cash at bank and in hand		<u>17,710</u>	<u>36,711</u>
		23,736	41,270
Creditors: Amounts falling due with one year	4	<u>9,061</u>	<u>18,666</u>
Net current assets		14,675	22,604
Creditors: Amounts falling due after one year	5	<u>0</u>	<u>17,176</u>
Net assets		469,841	461,015
Members' funds		469,841	461,015

OXFORD BRIDGE CLUB

CASH FLOW STATEMENT for the three months ended 30 June 2014

	30.6.2014	31.3.2014
	£	£
Net cash inflow from operating activities	13,791	33,746
Returns on investment and servicing of financing	(279)	(2,327)
Financing	(31,281)	(7,821)
Cost of fixed assets	(44)	(2,326)
Cost of premises refurbishment project	<u>(1,188)</u>	<u>(17,565)</u>
Increase/(decrease) in cash	(19,001)	(6,293)

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

	£	£
Operating profit	10,293	40,564
Depreciation	465	2,751
(Increase) in debtors	(1,467)	(895)
Increase/(Decrease) in creditors	4,500	(8,670)
(Increase) in stock	(0)	(4)
Net cash inflow from operating activities	<u>13,791</u>	<u>33,746</u>

ii) Analysis of change in net debt

	At 01/04/14 £	Cash flows £	Other changes £	At 30/06/14 £
Cash in bank and in hand	36,711	(19,001)	0	17,710
Debt due within one year	(14,105)	31,281	(17,176)	0
Debt due after one year	(17,176)	0	17,176	0
Total	<u>5,430</u>	<u>11,528</u>	<u>0</u>	<u>17,710</u>

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

	£
Increase/(decrease) in cash in period	(19,001)
Cash used to repay debt	31,281
Net debt at beginning of period	<u>5,430</u>
Net debt at end of period	<u>17,710</u>

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, 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 £465 (YE 31 March 2014 - £2,751).

Members received remuneration for services provided to the Club on an arms length basis and approved by the management committee amounting to NIL (YE 31 March 2014 - £NIL).

2. FIXED ASSETS

Fixed assets comprise the building (147 Banbury Road) and sundry fixed assets. Other fixed assets were acquired during the period at cost £44

	Freehold Property £	Equipment £	Total £
Cost/Valuation			
Beginning of year	450,000	20,640	470,640
Additions	-	44	44
End of year	<u>450,000</u>	<u>20,684</u>	<u>470,684</u>
Depreciation BF	-	(15,053)	(15,503)
Depreciation for year	-	(465)	(465)
Depreciation CF	<u>-</u>	<u>(15,518)</u>	<u>(15,518)</u>
Net book value (30.6.2014)	<u>450,000</u>	<u>5,166</u>	<u>455,166</u>
Net book value (31.3.2014)	<u>450,000</u>	<u>5,587</u>	<u>455,587</u>

3. DEBTORS

Debtors at 30 June 2014 comprise pre-payments relating to OBC-CIO (the successor body), and payments on behalf of the communal fund.

4. CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

Creditors comprise	<u>30.6.2014</u>	<u>31.3.2014</u>
	£	£
Subscriptions in advance	5,652	1,853
Amounts due to suppliers	2,251	-
Accrued expenses	180	1,730
Current portion of mortgage	0	14,105
Income received for communal fund	293	293
Expenses paid by communal fund	<u>685</u>	<u>685</u>
	9,061	18,666

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

This comprised the mortgage which was secured on the freehold property, and which was fully repaid during the period.

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 £292 (YE 31.3.2014 - £1,170).

7. TRANSFER OF ACTIVITIES

By an agreement dated 1 July 2014, the activities along with all assets and liabilities of Oxford Bridge Club were transferred to Oxford Bridge Club CIO (a registered charity: charity number 1155820). From 1 July 2014, Oxford Bridge Club has been dormant.

OXFORD BRIDGE CLUB

DETAILED PROFIT AND LOSS ACCOUNT

INCOME	<u>30.6.2014</u>	<u>31.3.2014</u>
Table money		
Duplicate	12,136	50,117
Rubber	348	917
County	1,170	4,910
Subscriptions	1,885	7,734
Bar (616 less costs 563)	53	424
Lunch Bunch	-	370
Room Hire	633	4,256
Miscellaneous	449	3,415
Interest	1	12
	<u>16,675</u>	<u>72,155</u>
EXPENDITURE		
Building		
Building Maintenance	252	3,507
Communal building fund	292	1,170
Business rates	0	0
Cleaners	1,782	7,353
Electricity, gas and water	480	2,389
Insurance	180	685
Depreciation	465	2,751
Interest	279	2,327
Total building costs	<u>3,730</u>	<u>20,182</u>
Club and Office		
Catering	463	1,846
Competitions	299	2,470
EBU P2P charges	1,211	4,897
Administration	596	2,655
Prizes	50	730
Telephone/Internet	53	354
Bank charges and other	223	507
Sundry costs	36	277
Premises refurbishment project	1,188	17,565
Total club and office cost	<u>4,119</u>	<u>31,301</u>
Total expenditure	7,849	51,483
Excess of income over expenditure	8,826	20,672
Mortgage capital repayments	(31,281)	(17,821)
Cash Surplus/(deficit)	<u>(22,455)</u>	<u>2,851</u>

MEMORANDUM: BALANCE SHEET AT 1 JULY 2014

	Note	<u>1.7.2014</u> £	<u>31.3.2014</u> £
Fixed assets			
Building	2	450,000	450,000
Other tangible fixed assets	2	<u>5,166</u>	<u>5,587</u>
		455,166	455,587
Current assets			
Bar Stock		330	330
Debtors	3	5,696	4,229
Cash at bank and in hand		<u>17,710</u>	<u>36,711</u>
		23,736	41,270
Creditors: Amounts falling due with one year	4	<u>9,061</u>	<u>18,666</u>
Net current assets		14,675	22,604
Creditors: Amounts falling due after one year	5	<u>0</u>	<u>17,176</u>
<u>Net assets</u>		469,841	461,015
Less transferred to OBC-CIO on 1 July 2014	7	<u>(469,841)</u>	<u>-</u>
		0	461,015
<u>Members' funds</u>		469,841	461,015
Less transferred to OBC-CIO on 1 July 2014	7	<u>(469,841)</u>	<u>-</u>
		0	461,015