



COUNTY BRIDGE CLUB

Registered Charity 1179979

Financial Statements
For the year ended 31 March 2022

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Statement of Financial Activities

For the year ended 31 March 2022

	2021/2022		2020/2021	
	£	£	£	£
INCOME				
Subscriptions		22		35
Table rents		6,058		4,431
Room lettings		1,045		-
Bar		29		-
Social Bridge and Lunch		28		-
Teaching		5,420		1,870
Donations		1,743		121
Sundry Income		-		167
Investment income				
Dividends and interest received		2,551		117
Grants note(1(e))		16,786		52,500
Profit on sale of 1 St James Road, Leicester		-		244,941
Total Income		33,682		304,182

The notes on pages 5 to 8 form part of these financial statements.

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Statement of Financial Activities

For the year ended 31 March 2022

EXPENDITURE	2021/2022		2020/2021	
	£	£	£	£
Direct costs				
Bar	79		-	
Catering	172		-	
Teaching (includes value of club usage)	<u>5,210</u>	5,461	<u>997</u>	997
St Oswald costs				
Business rates		547		-
Water		2,008		1,475
Electricity	2,238		1,018	
Gas	<u>891</u>	3,129	<u>442</u>	1,460
Insurance		2,880		2,884
Repairs		1,303		3,645
Cleaning		1,819		546
Telephone and broadband		293		254
Health and Safety		2,187		116
Depreciation - Freehold property		3,512		2,921
Depreciation - Fixtures, fittings and equipment		6,613		3,905
Value of club usage charged to teaching account		<u>(2,632)</u>		-
		<u>21,659</u>		<u>17,206</u>
Bridge expenses				
Tea , coffee etc		261		-
Promotion expenses		64		-
Competition prizes and expenses		668		-
Almoner's expenses		14		-
Bridge consumables		891		181
Team costs		40		-
Sundry expenses		71		147
Donations		1,263		121
Bridge equipment expenses		<u>480</u>		<u>160</u>
		<u>3,752</u>		<u>609</u>

The notes on pages 5 to 8 form part of these financial statements.

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Statement of Financial Activities

For the year ended 31 March 2022

	2021/2022		2020/2021	
EXPENDITURE (cont')	£	£	£	£
Finance & Administration				
Independent examiner fees		10		650
ICO Data Protection fee		35		-
Printing, postage & stationery		224		212
Investment costs		2,395		-
Trustee meeting expenses		144		-
Bank charges		28		-
		<u>2,836</u>		<u>862</u>
Total expenditure		<u>33,707</u>		<u>19,674</u>
Net losses on investments (note 2(e))		(8,419)		-
(Deficit) / Surplus for the year		<u>(8,444)</u>		<u>284,508</u>
Allocation				
Teaching reserve (note 2(c))		210		873
Accumulated reserves		<u>(8,654)</u>		<u>283,635</u>
		<u>(8,444)</u>		<u>284,508</u>

The notes on pages 5 to 8 form part of these financial statements.

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Notes To The Accounts

1.Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice. : Accounting and Reporting by 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) - (Charities SORP (FRS 102)) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

County Bridge Club constitutes a public benefit entry as defined by FRS 102.

The functional currency of the charity is Sterling (£).

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Grant income is included on a received basis.

Our income from subscriptions is collected in a three month period at the start of the year. Subscriptions, table money and competition income is collected electronically through the Bridgewebs Attendance Module. We hire out our premises to other bridge clubs and associations who pay monthly in arrears.

(d) 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.

All expenses are allocated to the period in which they relate. Accruals and prepayments are calculated for all categories of expenditure.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment , but not accrued as expenditure.

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Notes To The Accounts

(e) Going Concern

Due to the COVID-19 lockdown the Club shut on 16 March 2020 and reopened on 3 September 2021. It closed again on 10 December 2021 and reopened on 28 January 2022 and remains open. The Trustees of the Club are happy that the Club has sufficient financial reserves to sustain further prolonged periods where the club has to close due to this situation with COVID-19. Therefore the trustees have prepared the financial statements on the basis that the charity is a going concern. During the financial year the charity received grants of £16,786 from the Government to cover the loss of income during the shutdown due to COVID-19. (2021 - £52,500).

(f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(g) Capital Expenditure

During the year the Club continued to improve the facilities at 67 St Oswald Road. This involved the laying of a new car park at the back of the building and the installation of two new boilers and new kitchen equipment. The expenditure on these items has been capitalised. There were capital commitments at the end of the year.

(h) Depreciation

Land and buildings relating to the original St Oswald's purchase price of £275,000 are not depreciated by the Charity. Additions to land and buildings over the original price are being depreciated over 25 years on a straight line basis. Fixtures and fitting are being depreciated over five years on a straight line basis.

(i) Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the Statement of financial activities.

(j) Debtors

Debtors are recognised at the settlement amount after any discount offered.

(k) Cash at Bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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Notes To The Accounts

2. Notes

(a) Financial Controls

The Trustees of the Charity have reviewed the internal controls of the Finance Team and are satisfied that sufficient reporting is completed during the year in a timely manner, and that where possible appropriate segregation of duties is in place with oversight on both income recording and expense authorisation. With a small volunteer staff the Trustees accept that internal controls are limited due to the number of people with authorisation.

(b) Fixed Assets

	Total	Freehold Property St Oswald	Fixtures and Fittings
	£	£	£
Cost			
As at 1 April 2021	367,803	348,027	19,776
Additions (note 1(g))	28,066	14,780	13,286
As at 31 March 2022	<u>395,869</u>	<u>362,807</u>	<u>33,062</u>
Depreciation			
As at 1 April 2021	8,485	2,921	5,564
Charge for the year (note 1(h))	10,125	3,512	6,613
As at 31 March 2022	<u>18,610</u>	<u>6,433</u>	<u>12,177</u>
Net book value 31 March 2022	<u>377,259</u>	<u>356,374</u>	<u>20,885</u>
Net book value 31 March 2021	<u>359,318</u>	<u>345,106</u>	<u>14,212</u>

(c) Teaching Reserve

The charity has set up a separate account to hold the surplus income generated by the teaching activities of the Club. This reserve is to be used to fund expansion in the teaching provision at the Club in future years. The teaching account has been charged with what is considered to be the value of club usage. This value has been deducted from establishment costs.

	£
Balance as at 1 April 2021	1,363
Teaching surplus for the year	<u>210</u>
Balance as at 31 March 2022	<u>1,573</u>

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Notes To The Accounts

(d) Payments to trustees and employees

No trustees, who are the key management personnel or persons with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity (2021 - none).

No expenses were reimbursed to the trustees during the year (2021 - none).

There were no employees of the charity during the year (2021 - none).

(e) Investments

During the year the Trustees voted to appoint an investment manager and set up a sub committee to research possible providers and go through a vetting procedure. An investment policy was created and adopted and Brewin Dolphin were successful in quoting for the business. Trustees placed £275,000 of funds with Brewin Dolphin as a long term investment in a medium risk portfolio. The Trustees are happy that the investment performance is monitored quarterly by the investment committee who report to the full committee. The Trustees are confident that the funds which are invested are not needed for current activities and are expected to be a long term ten year plus investment. The Trustees understand investments can go up and down in value in line with the capital markets but historically show a multi year positive trend.

	Listed Investments £
Cost or valuation	
Additions at cost	300,103
Disposals at cost	(30,000)
Net unrealised losses	<u>(8,770)</u>
As at 31 March 2022 at valuation	<u>261,333</u>
Net losses on investments during the year	
Net realised gains	351
Net unrealised losses	<u>(8,770)</u>
	<u>(8,419)</u>

(f) Post Balance Sheet Events

There have been no significant Post Balance Sheet events.

(g) Related party transactions

There were no related party transactions during the year.