

# OXFORD BRIDGE CLUB



## Oxford Bridge Club CIO

Registered Charity 1155820

## Trustees Annual Report and Accounts for the year ended 31 March 2023

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## Trustees Annual Report for the year ended on 31st March, 2023

The Trustees are pleased to present the ninth annual report of Oxford Bridge Club CIO (referenced later as OBC or “the club”) which was registered as charity number 11558820 on 17th February 2014. The registered office is at 147 Banbury Road, Oxford OX2 7AN. The club is affiliated to the English Bridge Union (EBU) and the Oxfordshire Bridge Association (OBA). All activities at the club take place under the jurisdiction of the national body.

### Objectives

The club maintains premises for playing and teaching bridge. Membership is open and visitors are welcome. The objectives of the CIO are:

- The advancement of amateur sport by promoting the game of bridge for the benefit of the residents of Oxford and the surrounding areas.
- The provision of facilities for the learning, teaching and playing of bridge for the benefit of the residents of Oxford and the surrounding areas with the object of improving conditions of life.

The trustees met regularly during the year on a face to face basis. The trustees agreed a 3-year strategic plan which was presented to the membership at the AGM in July 2021.

The three key strategic objectives are:

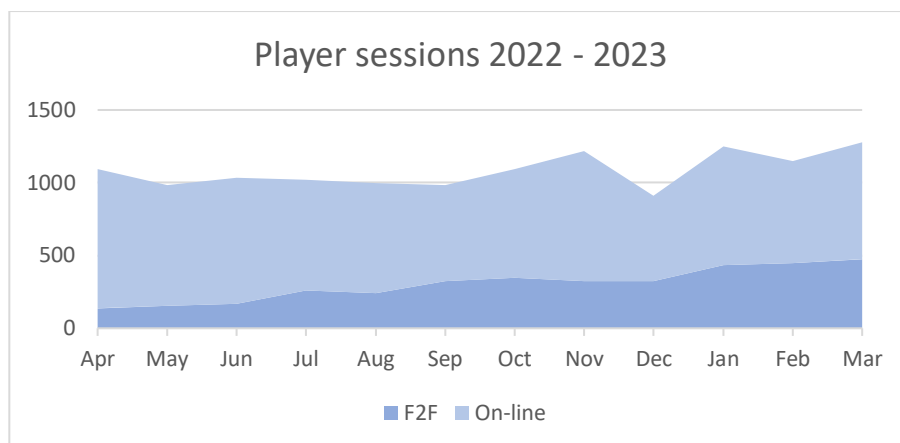
1. To provide the best possible social environment for anyone who wishes to learn or to play the game of bridge and, through education and feedback, to promote high standards of behaviour throughout the club.
2. To strengthen the teaching of bridge (on-line and face-to-face), ensure we have excellent teachers and broaden the reach of the Oxford Bridge School.
3. To provide a variety of bridge games (face-to-face as well as online) that cater for different standards of player and may include relaxed games for those who wish to play less competitive bridge. Progress has been reviewed at meetings of committees and the Board of Trustees. The Covid pandemic with consequent lockdowns and social restrictions triggered new ways of both playing and learning bridge. Face-to-face activities are now increasing but hybrid games have proved surprisingly attractive both to local players and to those living further afield, attracting new members. (see reports of bridge and education committees for more detail). Many operational details are delegated to committees, each with terms of reference agreed by the Trustees. Reports from the committees follow.

## Committee reports

### Bridge Committee

The year ending March 2023 was marked by a gradual reintroduction of face-to-face (F2F) bridge, with increasing numbers of players returning to the clubhouse; however, online bridge is still favoured by most of our members.

Overall numbers attending club sessions were very similar to the previous year (13,006 versus 13,100), but still considerably lower than before Covid (16,795 in 2019–2020).



**Regular sessions:** At the end of March we were running 7 regular sessions per week, plus 2 extra sessions per month on Friday evenings. The Friday morning hybrid session is the club's best attended session, regularly attracting 16-17 tables. The Tuesday morning hybrid session was converted to a F2F Gentle Duplicate in November and regularly attracts 8-10 tables. A new Tuesday afternoon online session was introduced in November – it has not been well attended. Wednesday evenings were switched gradually from online to F2F, starting with one session per month in July and increasing to all sessions by March, excluding 1st Wednesdays which is online teams. A new speedball session on Friday evenings initially attracted some interest, but this faded; the session was later converted to cross-Imp pairs. The Gentle Duplicate session on Thursday evenings was converted to a 9-High Pairs session in January.

**Dealing:** Cliff Pavelin stepped down as Dealing Coordinator after doing the job for more than 12 years. Many thanks to Cliff for all his hard work. Ron Gould is the new Dealing Coordinator.

**Competitions and special events:** We managed to run all of the club's annual competitions this year, for the first time since 2020. We also ran 8 ladder competitions and 6 simultaneous pairs events. John Deech very generously sponsored cash prizes and a trophy for a new competition in his name on 4th Wednesday evenings; this includes free refreshments and has been very well received.

**Teams representing the club:** We fielded 7 teams in the main Wessex League. The most notable performances were by the B and C teams who have won promotion to Division 1 for next season. Five teams represented us in the Daytime Wessex League. Three teams played in the National Inter-Club Knockout competition.

The Bridge Committee met 6 times during the year, all via video conference.

## Conduct Committee

**Scope:** This report is based on the activities of the Conduct Committee in the last year and following review and discussion at the Conduct Committee meeting held via Zoom on Thursday 23<sup>rd</sup> February 2023.

**Review of Complaints:** There were no formal complaints referred to the Committee in the past year. There had been two incidents which might have resulted in a referral but in both cases the matter was dealt with informally and no further action was required.

**Terms of Reference:** No changes have been made to the terms of reference except to update the membership of the Committee and of the Incident Panel

**OBC Strategic Plan and Best Behaviour at Bridge:** The Committee discussed the possible reasons for having no formal complaints in the past couple of years and various possible factors were suggested including Covid and online bridge. We noted that many misunderstandings might be avoided by calling the director rather than trying to sort out the problem oneself. Furthermore, it still seems to be the case that some people feel that they are being accused of wrongdoing if the director is called, which should certainly not be the case.

**Future Meetings:** The Conduct Committee will meet annually and also as required. An annual report will be prepared for the AGM each year.

## Education Committee

The committee meets bimonthly using Zoom.

Education is a core activity of OBC. Activities have been directed towards meeting the objectives in the OBC strategic plan “to strengthen the teaching of Bridge (on-line and face-to-face), ensure we have excellent teachers and broaden the reach of Oxford Bridge School”.

Bridge for All lessons for beginners (Year1) and improvers (Year 2) have been provided face-to-face. There are three terms, each consisting of 10 weekly lessons. Around 75 students enrolled in September 2022. There has been a drop off in numbers as the year has progressed but this is in line with previous trends. Feedback is collected midway and on completion of the year so that we can identify any areas for improvement and help teachers to develop their skills. There are currently around 50 students. Free membership of the club is given to BfA students. They are encouraged to attend Learn & Play and Gentle Duplicate sessions and to become involved in other voluntary roles within the club. Attendance at Learn and Play sessions has improved in the latter part of this year. A new session on Saturday afternoon has been set up called Next Steps. It is a social session for students to build confidence in their play and for people returning to Bridge after a break. It has been well supported and enjoyed. Saturday seminars have included Michael Byrne, Andrew Robson, Robert Procter and Peter Litchfield who have all enlightened and entertained us on various topics. This year Education has been able to meet its budgeted annual contribution to OBC.

## Finance Review

The club set its 2022-23 budget on the basis of relatively low face to face numbers with most bridge being played online. Over the year, face to face numbers have however increased significantly, whilst online numbers have remained steady. Total bridge income ended up around £10k over budget. Both room hire and education incomes also contributed to overall income being around £12k over budget.

Financial pressures were mainly mortgage interest costs which were about £5k over budget. Maintenance costs also came in at around £3k over budget.

Overall the 2022-2023 financial results were about £4k better than planned despite these financial pressures.

A provisional budget for 2023-24 has been agreed and is broadly similar to 2022-23, albeit with Q1 and Q2 reflecting slightly higher face to face bridge income together with increased mortgage interest costs. There is a significant financial risk on mortgage interest rates (every 1% increase costs us £3k per annum)

but the feeling is that rates are unlikely to rise much further and we have enough capital to easily cope with a period of elevated rates. Additionally we have opportunities to increase income further from education, room hire and social events.

The club was holding more cash than it needed on deposit, earning almost no interest. In February 2023, £25,000 of it was used for an early repayment of part of the mortgage.

### Laws and Ethics Committee

The Law & Ethics Committee (LEC) did not meet formally during the year.

The LEC continued to provide enough trained directors to run regular weekly sessions both on-line on RealBridge and face-to-face throughout the year, coping as the mix between on-line and face-to-face sessions was amended:

The demands on directors are different between face-to-face and on-line events so all changes to the bridge schedule need careful planning before implementation. The main issue currently is the availability of directors to run the Gentle Duplicate session on RealBridge on Wednesday afternoons.

One psychic bid was reported during the year; this is lower than the historical norm. No disciplinary penalties were imposed during the year.

### Membership & Communications Committee

OBC currently has 477 members, including 31 Foundation Life Members, 2 Honorary Life Members and 62 Bridge for All members (i.e. 95 members who do not pay an annual subscription). [For comparison, the equivalent figures for 2022 were 465 members, including 31 Foundation Life Members, 2 Honorary Life Members and 39 Bridge for All members.]

Communications with members are maintained primarily by a monthly newsletter sent by email to all members, and by a constantly updated website. In 2023, the EBU ran an online seminar on websites, in the course of which they cited the OBC website as an exemplar of how to make a Bridgewebs site both effective and attractive.

The major focus of the OBC's communications activity in 2023 has been on setting up a marketing group, to take over the task of marketing bridge courses, following the withdrawal of the marketing manager from the role.

The marketing group has met three times, together with the departing marketing manager, who has kindly passed on her experience, covering marketing media and timing. The group has drawn up a marketing calendar and has a list of material to be produced and marketing outlets to be used. There remains a need for more helpers, and in particular a need for an overall marketing manager, without whom the necessary tasks will have to be carried out by members who already carry other significant responsibilities.

### Premises Committee

The Terms of Reference have been updated and this includes an appendix about who is responsible for what.

The premises have been inspected regularly for any maintenance requirements. This includes the hall and stairwell of the upstairs flats. The heating has been set at a minimal level over the winter and the

programme amended regularly to reflect room utilisation. The ventilation system has been fully operational. The gas supply contract expired and replaced with a one-year fixed rate tariff.

The fire alarm system is regularly tested. The gas boiler has had annual service. Electrical devices have been PAT tested.

All Health & Safety responsibilities have been fulfilled.

All Housing Officer responsibilities have been fulfilled.

Major maintenance expenditure during the year was the brick pointing/gutter replacement at the rear of the building which was causing a significant internal leak to the first floor flat. This was paid for from the communal fund, as were the new lighting and telecom for the flats' entrance and a new side gate.

Other maintenance included a replacement window, mending sinks and toilets and steam cleaning the patio slabs.

The Treasurer has maintained the premises budget.

## Reference and administrative detail

The Officers and Trustees for the reporting period documented here were as follows:

Julie Anderson\* Chair

Ruth Kim\* Secretary

Peter Schroeder\* Treasurer

Martin Illingworth ~Chief Tournament Director

Liza Furnival\* Tournament Secretary

Chris Bone\* Premises Officer

Paul Watson\* Conduct Officer

Ursula Bowler\* Education Secretary

Matthew Wilkinson~ Membership Secretary

Juliette Riehl + Directly Elected Trustee

Sandra Devaney+ Social Secretary & Directly Elected Trustee

Richard Sills\*Communications Officer

Joe Brash+ Directly Elected Trustee

\*Ex-officio trustee +Directly Elected Trustee ~Club Officer

Declaration: The Trustees declare that they approved the report and accounts for the period ended 31st March 2023, on 30<sup>th</sup> June 2023.

Signed: 

Name: Julie Anderson, Chair of the Trustees on behalf of the Trustees

this 30th day of June 2023

# Independent Examiner's report to the trustees of Oxford Bridge Club

For the year ended 31<sup>st</sup> March, 2023

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I report on the financial statements of the charity for the year ended 31<sup>st</sup> March, 2023, which are set out on pages 10 to 21.

## **Respective responsibilities of trustees and the independent examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

## **Basis of the independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and comply with the accounting records of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*Peter J. Stevenson O.A.*

Name: Peter Stevenson FCA

Address: 8 Harbord Road, Oxford, OX2 8LJ

Date: 1<sup>st</sup> July 2023



## Statement of financial activities

For the year ended 31<sup>st</sup> March, 2023

		Unrestricted Funds			Total	Total
	Notes	General	Education	Total	2023	2022
		£	Designated £	£	£	£
<b>Income &amp; endowments from:</b>						
Donations & legacies	1	10,646	-	10,646	10,646	10,217
Charitable activities	2	44,674	25,174	69,848	69,848	65,149
Other trading activities		-	-	-	-	-
Income from investments	3	163	81	244	244	204
<b>Total income &amp; endowments</b>		<b>55,483</b>	<b>25,255</b>	<b>80,738</b>	<b>80,738</b>	<b>75,570</b>
<i>Total income &amp; endowments 2022</i>		<i>42,091</i>	<i>33,479</i>	<i>75,570</i>	<i>75,570</i>	
<b>Expenditure on:</b>						
Charitable activities	4	8,593	14,416	23,009	23,009	30,213
Support costs for charitable activities	5	25,383	12,502	37,885	37,885	29,767
Governance	6	749	200	949	949	606
<b>Total expenditure</b>		<b>34,725</b>	<b>27,118</b>	<b>61,843</b>	<b>61,843</b>	<b>60,586</b>
<i>Total expenditure 2022</i>		<i>25,964</i>	<i>34,622</i>	<i>60,586</i>	<i>60,586</i>	
<b>Net income</b>		<b>20,758</b>	<b>(1,863)</b>	<b>18,895</b>	<b>18,895</b>	<b>14,984</b>
<b>Gains/(losses) on revaluation of fixed assets</b>	14	-	-	-	-	(81,284)
<b>Net movement in funds</b>		<b>20,758</b>	<b>(1,863)</b>	<b>18,895</b>	<b>18,895</b>	<b>(66,300)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>693,108</b>	<b>5,419</b>	<b>698,527</b>	<b>698,527</b>	<b>764,827</b>
<b>Total funds carried forward</b>		<b>713,866</b>	<b>3,556</b>	<b>717,422</b>	<b>717,422</b>	<b>698,527</b>

Note: There were no restricted funds in either 2022 or 2023.

*The accompanying accounting policies and notes form an integral part of these Financial Statements*

# Oxford Bridge Club CIO

(CHARITY No: 1155820)

## Balance Sheet as at 31 March 2023

	NOTE	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,025,000	1,025,000
		-----	-----
		1,025,000	1,025,000
<b>CURRENT ASSETS</b>			
Debtors	11	727	1,080
Cash at bank and in hand		25,494	40,243
		-----	-----
		26,221	41,323
<b>LIABILITIES</b>			
Creditors falling due within one year	12	-21,081	-24,982
		-----	-----
<b>NET CURRENT ASSETS</b>		5,140	16,341
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,030,140	1,041,341
<b>CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR: Long-term mortgage</b>			
	13	-312,718	-342,814
<b>NET ASSETS</b>		<b>£717,422</b>	<b>£698,527</b>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	14	695,336	676,441
Property revaluation reserve	14	22,086	22,086
<b>NET ASSETS</b>		<b>£717,422</b>	<b>£698,527</b>

Approved and authorised for issue by the Trustees on

2023 and signed on its behalf by

..... Trustee

..... Trustee

## Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2023

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	2023 £	2022 £
<b>Net cash (expended)/raised from operating activities</b>	<b>(14,993)</b>	<b>(27,492)</b>
<b>Cash flows from financing activities:</b>		
Income from investments	244	204
Mortgage funds	-	-
Purchase of tangible assets	-	-
Net cash used in investing activities	244	204
Change in cash and cash equivalents in the year	(14,749)	(27,288)
Cash and cash equivalents at the beginning of the year	40,243	67,531
Cash and cash equivalents at the end of the year	25,494	40,243

## Notes to the Consolidated Cash Flow Statement

	2023 £	2022 £
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	18,895	14,984
Add: Depreciation charge	-	990
Deduct: Income from investing activities	(244)	(204)
Decrease/(increase) in debtors	353	2
Decrease in stocks	-	-
(Decrease) in creditors	(3,901)	(8,411)
(Decrease) in long term mortgage	(30,096)	(34,853)
Net cash raised from operating activities	<u>(14,993)</u>	<u>(27,492)</u>

### Cash and cash equivalents and net debt comprise the following balances:

	At 01.04.22 £	Cashflows £	At 31.03.23 £
Cash at bank and in hand	40,243	(14,749)	25,494
Mortgage from Charity Bank Ltd	(352,898)	33,838	(319,060)
Total net debt	<u>(312,655)</u>	<u>19,089</u>	<u>(294,640)</u>

## Statement of Accounting Policies

For the year ended 31<sup>st</sup> March, 2023

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The principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's Financial Statements, and have remained unchanged from the previous accounting period.

### Basis of preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (update bulletin 1 applying FRS 102) and the Charities Act 2011. They have been prepared on the historical cost convention, as modified to include the revaluation of freehold property.

### Going concern

The trustees of the charity believe that the charity has adequate resources to continue in operational existence for at least 12 months from the date the report and accounts are approved and continues to use the going concern basis of accounting in preparing the annual Financial Statements.

### Fund accounting

Unrestricted funds are the charity's general funds that are available for use at the trustees' discretion in furtherance of any of the charity's objectives.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees. The education fund holds the income and expenditure from the charity's education and training courses. Restricted funds are held in respect of donations given for specific assets or purposes. The balance on the fund at 31<sup>st</sup> March, 2021 was nil, so there were no restricted funds in 2022 or 2023.

### Incoming resources

All income except repayments of Gift Aid is recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount of income can be measured reliably. Gift Aid claims are recognised on a receipts basis.

### Expenditure

Expenditure is recognised when a liability is incurred, when there is a legal or constructive obligation committing the charity to the expenditure and the obligation can be measured reliably.

### Tangible fixed assets and depreciation

The charity owns the freehold property at 147 Banbury Road, Oxford OX2 7AN. The property is stated at fair value and is not depreciated. It is revalued every three years and the last valuation was carried out on 1<sup>st</sup> April, 2022. Between valuations any expenditure which enhances the value of the building is added to its value.

The freehold is subject to 2 long leases, each of 107 years remaining, in respect of the residential flats on the 1<sup>st</sup> and 2<sup>nd</sup> floors of the property. The charity receives ground rent of £100 per annum in respect of each lease. The charity and the leaseholders contribute £97 per month to a communal building fund to defray expenses relating to the whole property. These contributions are paid to a bank account entirely separate from the charity's funds and which does not form part of these financial statements.

### Other tangible fixed assets are stated at cost less accumulated depreciation.

The charity capitalises assets with a cost of £500 or more (or forming part of a collective asset) and an expected useful life of at least three years. Individual asset records are kept and each asset is written off over three years with a full year's depreciation charge in the year of acquisition. There were no such assets in 2023.

## Mortgage funding

The mortgage is recognised as the principal amount advanced less any repayments of principal.

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March, 2023

	Unrestricted General	Designated Education	Total 2023	Total 2022
	£	£	£	£
<b>1 Donations &amp; legacies</b>				
Members' donations	10,646	-	10,646	10,217
<i>Total 2022</i>	<i>10,209</i>	<i>8</i>	<i>10,217</i>	
<b>2 Charitable activities</b>				
Table money	42,619	-	42,619	31,324
Room hire	1,620	798	2,418	810
Education income	-	24,376	24,376	33,015
Miscellaneous fees	435	-	435	-
Total	44,674	25,174	69,848	65,149
<i>Total 2022</i>	<i>31,770</i>	<i>33,379</i>	<i>65,149</i>	
<b>3 Income from Investments</b>				
Ground rent from leasehold flats	134	66	200	200
Interest received	29	15	44	4
Total	163	81	244	204
<i>Total 2022</i>	<i>112</i>	<i>92</i>	<i>204</i>	
<b>4 Expenditure on charitable activities</b>				
Bridge for All courses	-	7,919	7,919	15,335
Seminars	-	2,461	2,461	1,723
Practice sessions	-	201	201	1,006
Courses administration	100	3,144	3,244	3,949
Bridge Committee	174	-	174	536
English Bridge Union and Pay to Play	6,424	-	6,424	5,715
Online directing costs	-	-	-	990
Competitions	493	-	493	626
Refreshments and social events	1402	691	2,093	333
Total	8,593	14,416	23,009	30,213
<i>Total 2022</i>	<i>8,150</i>	<i>22,063</i>	<i>30,213</i>	

## Notes to the Financial Statements (Continued)

For the year ended 31<sup>st</sup> March, 2023

### 5 Support costs

	Unrestricted Funds			Total	Total
	General	Education	Total	Funds	Funds
	£	£	£	2023	2022
	£	£	£	£	£
Premises costs – Note 7	6,985	3,440	10,425	10,425	6,949
Club and office costs – Note 8	3,140	1,547	4,687	4,687	4,219
Depreciation	-	-	-	-	990
Finance costs (mort int + bank charges)	15,258	7,515	22,773	22,773	17,609
Total support costs for charitable activities	25,383	12,502	37,885	37,885	29,767
<i>Total 2022</i>	<i>17,408</i>	<i>12,359</i>	<i>29,767</i>	<i>29,767</i>	

Support costs for charitable activities which are for a specific activity are accounted for as either general or education activities. Those costs which are not specific are allocated on the following basis:

	General Education	
Premises, Club and office costs	67%	33%
Depreciation	By use of the assets	
Finance costs – Stripe	By value of income processed	

The charity employed no staff in the year (2022: Nil) and staff costs are £Nil (2022: £Nil).

	Unrestricted		Total	Total
	General	Designated	2023	2022
	£	£	£	£
<b>6 Governance</b>				
Administration	749	200	949	606
<i>Total 2022</i>	<i>406</i>	<i>200</i>	<i>606</i>	
<b>7 Premises costs</b>				
Business rates	230	113	343	175
Cleaning	2,029	1,000	3,029	2,227
Communal fund	784	386	1,170	1,171
Maintenance	2,425	1,194	3,619	923
Utilities costs	1,517	747	2,264	2,453
Total premises costs	6,985	3,440	10,425	6,949
<i>Total 2022</i>	<i>3,822</i>	<i>3,127</i>	<i>6,949</i>	
<b>8 Club and office costs</b>				
Accountancy and financial services	1,725	850	2,575	2,311
Insurance	1,037	511	1,548	1,380
Sundry expenses	-	-	-	-
Telephone and internet	378	186	564	528
Total club and office costs	3,140	1,547	4,687	4,219
<i>Total 2022</i>	<i>2,828</i>	<i>1,391</i>	<i>4,219</i>	

## Notes to the Financial Statements (Continued)

For the year ended 31<sup>st</sup> March, 2023

### 9 Trustees' remuneration

Trustees are not remunerated for their services but the following trustees received payments for teaching or directing services for the charity on an arms length basis. The payments were charged to: Education £0 (2022: Education £100).

	2023	2022
	£	£
Steven Bliss	-	100
Total	-	100

### 10 Tangible fixed assets

	Freehold Property £	Equipment Unrestricted £	Equipment Restricted £	Total 2023 £	Total 2022 £
<i>Cost or valuation</i>					
At the beginning of the year	1,025,000	38,844	39,708	1,184,836	1,184,836
Additions in the year	-	-	-	-	-
At the end of the year	1,025,000	38,844	39,708	1,184,836	1,184,836
<i>Depreciation and impairments</i>					
At the beginning of the year	-	38,844	39,708	78,552	77,562
Depreciation for the year	-	-	-	-	990
Impairment from revaluation	-	-	-	-	81,284
At the end of the year	-	38,844	39,708	78,552	159,836
Net book amount at the beginning of the year	1,025,000	-	-	1,025,000	1,107,274
Net book amount at the end of the year	1,025,000	-	-	1,025,000	1,025,000

An informal valuation was carried out on the freehold property at 147 Banbury Road, Oxford on 1<sup>st</sup> April, 2022. The valuation was made on the basis of a residential property as the charity does not have planning permission for other business use. The valuation resulted in a reduction from the previous valuation in 2019 and £81,284 was charged as impairment to the Statement of Financial Activities against the accumulated balance on the property revaluation reserve.

In April 2023 a 99 year leasehold extension was effected for Flat 147B and the sum of £8,000 realised. The property revaluation reserve will be credited £8,000 in the 2024 accounts. The property valuation and reserve will be adjusted after the next valuation in 2025.

	Total 2023 £	Total 2022 £
<b>11 Debtors</b>		
Accrued income and prepayments (incl. Stripe)	727	1,080
<i>Total 2022</i>	<i>1,080</i>	



<b>12 Creditors falling due within one year</b>		
Members' donations in advance	5,574	5,160
Education receipts in advance	2,700	2,196
Accrued expenses	5,432	7,542
Other receipts in advance	1,033	-
Current element on mortgage (capital only)	6,342	10,084
	-----	-----
<b>Total</b>	<b>21,081</b>	<b>24,982</b>
	-----	-----
<i>Total 2022</i>	<i>24,982</i>	
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## Notes to the Financial Statements (Continued)

For the year ended 31<sup>st</sup> March, 2023

### 13 Mortgage

The property refurbishment carried out during the financial year ended 31<sup>st</sup> March, 2019 was partly financed by a mortgage from Charity Bank Ltd. The initial amount of the facility was £405,000 and the principal is repayable over a period of 25 years from the first drawdown on 12<sup>th</sup> August, 2018. The interest rate is 3.75% above the Bank of England base rate. On-going finance costs are charged as expenditure on charitable activities. During the year the charity made an additional repayment of £25,000.

	Total 2023 £	Total 2022 £
Within one year – Note 12	6,342	10,084
Between one and two years	6,821	10,494
Between two and five years	24,042	34,454
In five years or more	281,855	297,866
	<u>319,060</u>	<u>352,898</u>
Creditors falling due within one year	6,342	10,084
Creditors falling due in over one year – long term mortgage	312,718	342,814

### 14 The funds of the charity

	Funds at start of year £	Income £	Expenditure £	Net Income for year £	Funds at end of year £
General fund	671,022	55,483	34,725	20,758	691,780
Designated fund - Education	5,419	25,255	27,118	(1,863)	3,556
	<u>676,441</u>	<u>80,738</u>	<u>61,843</u>	<u>18,895</u>	<u>695,336</u>
Property revaluation reserve	22,086	-	-	-	22,086
Total funds – all unrestricted	<u>698,527</u>	<u>80,738</u>	<u>61,843</u>	<u>18,895</u>	<u>717,422</u>

### 15 Statement of financial activities for the year ended 31<sup>st</sup> March, 2022

	Unrestricted Funds			Restricted Fund	Total 2022
	General	Education Designated	Total		
	£	£	£	£	£
<b>Income &amp; endowments from:</b>					
Donations & legacies	10,209	8	10,217	-	10,217
Charitable activities	31,770	33,379	65,149	-	65,149
Other trading activities	-	-	-	-	-
Income from investments	112	92	204	-	204
Total income & endowments	<u>42,091</u>	<u>33,479</u>	<u>75,570</u>	<u>-</u>	<u>75,570</u>
<b>Expenditure on:</b>					
Charitable activities	8,150	22,063	30,213	-	30,213

Support costs for charitable activities	17,408	12,359	29,767	-	29,767
Governance	406	200	606	-	606
Total expenditure	<u>25,964</u>	<u>34,622</u>	<u>60,586</u>	<u>-</u>	<u>60,586</u>
<b>Net income</b>	16,127	(1,143)	14,984	-	14,984
<b>Gains/(losses) on revaluation of fixed assets</b>	-	-	-	-	-
<b>Net movement in funds</b>	<u>16,127</u>	<u>(1,143)</u>	<u>14,984</u>	<u>-</u>	<u>14,984</u>
<b>Total funds brought forward</b>	758,265	6,562	764,827	-	764,827
<b>Total funds carried forward restated</b>	<u>774,392</u>	<u>5,419</u>	<u>779,811</u>	<u>-</u>	<u>779,811</u>