

OXFORD BRIDGE CLUB



Oxford Bridge Club CIO

Registered Charity 1155820

Trustees Annual Report and
Accounts for the year ended
31 March 2025

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Trustees Annual Report for the year ended on 31st March, 2025

The Trustees are pleased to present the eleventh 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 and on Zoom.

The three key strategic objectives of the club 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 have increased but hybrid and online games continue to be attractive both to local players and to those living further afield, attracting new members. Many operational details are delegated to committees, each with terms of reference agreed by the Trustees. Reports from the committees follow.

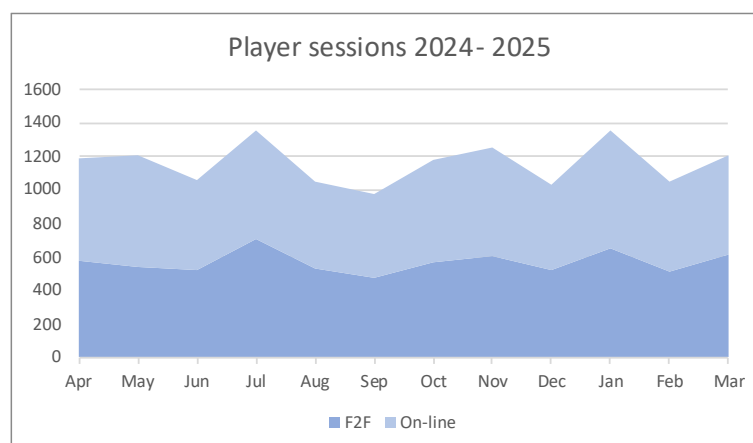
Committee reports

Bridge Committee

Bridge Committee report for the year ending March 2025

Overall numbers attending club sessions were slightly higher than the previous year (13924 versus 13,575), but still considerably lower than before Covid (16,795 in 2019–2020). Numbers of those playing face to face (F2F) have risen, while numbers playing online have tended downwards, such that online and F2F bridge are now nearly evenly split (51%:49%). This partly reflects the changes in session structure, with Wednesday evenings now fully F2F, and the online Wednesday morning

Supervised Play being discontinued. These figures exclude Saturday afternoon Social Bridge, but include Supervised Play.



Regular sessions: we ran 6 regular sessions per week, plus 2 extra sessions per month on Friday evenings (this section excludes Supervised Play and Social Bridge which are run by Education). The Friday morning hybrid session continues to be the club's best attended session, attracting an average of 18 tables, with an approximate 60:40 split between online and F2F. The Tuesday morning Gentle Duplicate session is our best attended F2F session, attracting an average of 10 tables, with up to 12 at peak times; it is a very pleasant social session. Wednesday evenings are showing a small increase over the previous year and now average 7 tables per week, with the best attended session being the John Deech pairs on 4th Wednesdays. The Monday morning hybrid session averages 12 tables per week. The Thursday evening 9-High Pairs online session averages 6 tables per week. We continue to run a monthly F2F cross-Imp pairs session on 1st Friday evenings, and online teams on 3rd Friday evenings; both attract a small cohort of keen players.

Competitions and special events: all of the club's annual competitions were run successfully this year with the exception of the Rose Bowl (teams of four competition), which was cancelled as there weren't enough entries to make it viable. We introduced new trophies for the highest placed pairs with an NGS of under 10 in the Beck Salver (championship pairs) and Winnie Ling (mixed pairs) competitions. We also ran 8 ladder competitions, 7 simultaneous pairs events, 2 Pro-Am events, a blue-pointed Swiss pairs and a heat of the National Handicap Pairs. John Deech very generously continued to sponsor his eponymous competition on 4th Wednesday evenings; this includes cash prizes and free refreshments and is an enjoyable social session.

Teams representing the club: we fielded 6 teams in the main Wessex League, one fewer than last year. This was a good year for the club, with the A team winning Division 1 and thus qualifying to represent Oxfordshire in the Garden Cities competition, and the D team winning Division 3. Seven teams represented us in the Daytime Wessex League, one more than last year, with an Oxford team winning each division: Oxford Horspath won Division 1, Oxford Frideswide won Division 2, and Oxford Bodleian won Division 3, with Oxford Ashmolean as runner-up. Four teams represented the club in the NICKO, but none progressed further than the third round.

The Bridge Committee met twice during the year, via video conference.

Conduct Committee

Conduct Committee Annual Report 2025

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 22nd June 2025.

There were no formal complaints referred to the Committee in the past year. There had been several incidents which might have resulted in a referral but in each case the matter was dealt with informally and no further action was required. The Conduct Officer is grateful to the Directors who have dealt with several matters at the time of the offence, which helped to prevent any further escalation. It was disappointing that incidents occurred at a social bridge session and a supervised play session.

No changes have been made to the terms of reference except to update the membership of the Committee.

Following the changes to the Disciplinary Procedures, the Conduct Panel is no longer required, as those investigating would be likely to be drawn from the Conduct Panel itself. The Conduct Officer has informed the members of the Conduct Panel that it has been disbanded, and he has thanked them for their service.

The Conduct Officer published a short article in the club newsletter reminding members of the importance of being polite to both opponents and partner and to treat the Director with respect.

The Conduct Committee has reviewed its work and does not feel that any changes are required at present. The new Disciplinary Procedures have not yet been fully tested.

The Conduct Officer will not be offering himself for re-election this year, having completed a four-year term. None of the existing committee members wished to be nominated for this role but Ruth Kim has indicated a willingness to stand.

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

Education Committee

Report of Education Committee, April 2025:

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, 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 77 students enrolled in September 2024. There has been a drop off in numbers as the year has progressed but this has been less than in previous years.

Feedback is collected after each term so that we can identify any areas for improvement and help teachers to develop their skills. There are currently around 73 students. Free membership of the club is given to BfA students. They are encouraged to attend Supervised Play on Thursday

evenings, attendance has risen throughout this year, and Gentle Duplicate, of which there are two sessions each week. Encouragement is also given to become involved in other voluntary roles within the club.. The Saturday Social bridge 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.

Speakers at Saturday Seminars have included Andrew Robson, Michael Bryne, Graham Osmond, Kathy Talbot and Robert Procter who have enlightened and entertained us on various topics. This has been another good year for Education, and has continued to provide an annual contribution to OBC.

Finance Review

The club set its 2024-25 budget on the basis of bridge numbers remaining similar to the previous year, albeit with more bridge still being played online. Over the year, face to face bridge numbers increased slightly whilst online numbers decreased by a similar number. Costs were slightly down on budget. The total Bridge contribution ended up around £1.5k over budget and almost identical to previous year.

The largest variation from budget was in Education where student numbers continued to exceed expectations, bringing in significant extra income. The total Education contribution was £12.5k up on budget and £2k above a very successful previous year.

Oxford Bridge Club (OBC) is the freeholder of the property 147 Banbury Road. The 3-yearly valuation of the property was completed in March 2025. The updated valuation of £1.1m represents an increase of £75k over the previous valuation. This increase has been recognised as an increase in the Property Revaluation Reserve.

The main financial pressure on OBC is its mortgage with the Charity Bank. Interest costs in the year 2024-25 were £24.5k. However, the club was holding more cash than it needed on deposit, earning low interest. In each of September 2024 and October 2024, £10,000 was used for early repayments of part of the mortgage. This, together with a fall in the Base Rate, resulted in interest costs turning out over £2.5k below the previous year. They are anticipated to reduce further in the coming year.

Overall the 2024-2025 financial results exceeded expectations, with a small cash surplus despite these mortgage capital overpayments.

A provisional budget for 2025-26 has been agreed by the trustees. Bridge numbers are broadly similar to 2024-25, but Education numbers for Autumn and Spring have again been projected conservatively as we cannot be certain of continued high student numbers. Most costs have been budgeted to increase slightly with inflation, whilst mortgage interest costs have been budgeted to decrease slightly.

Laws and Ethics Committee

Annual report by Laws and Ethics Committee for year ending 31st March 2025

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 to ensure that the pool of trained directors is kept topped up to allow current directors to step back as and when they wish or need.

Two refresher sessions for trained directors who had not directed at the club since Covid were arranged in June and October 2024. An EBU-led training course for new directors has been scheduled for May and June 2025 at the clubhouse.

No psychic bids were reported during the year, which is below historical norms; this is certainly the result of lack of reporting rather than lack of psychic bids. No disciplinary penalties were imposed during the year.

Membership & Communications Committee

Membership & Communications report for the year ending March 2025

OBC currently has 474 members, including 31 Foundation Life Members, 1 Honorary Life Member and 80 Bridge for All members (i.e. 112 members who do not pay an annual subscription). For comparison, the equivalent figures for 2023 were 474 members (unchanged), including 31 Foundation Life Members, 2 Honorary Life Members and 71 Bridge for All members.

Communications with members are maintained through a monthly newsletter sent by email to all members, and by the Club website, which is updated regularly.

All-member emails are also sent periodically by various club functions, using the membership system (Pianola), and the web-site provides a "Contact Us" service that enables members and non-members to contact the Club.

In addition to its core role, the Membership and Communications committee is responsible for technical administration of the Club's website.

Brian Mills remains on the Club's Board of Trustees as Membership and Communications Secretary. Other committee members are Matt Wilkinson – Membership secretary and Vicky Fleming – newsletter editor.

The committee has long standing vacancies for Marketing and Social Media and is also seeking additional technical assistance for maintaining the website.

Premises Committee

The premises sub- committee have not formally met, although there has been ongoing activity on a number of maintenance matters.

Particular thanks are due to Susie Crawford who has recently resigned as house manager. She had performed a great job in managing many aspects of the maintenance of the club's equipment and supplies to ensure that the club is well presented. We now need someone to take over house manager responsibilities.

Thanks should also go to Peter Finbow for the many aspects of handyman tasks that he conducts on behalf of the club. Key outstanding issues at present include ongoing concerns with the performance of the dishwasher and the need to re-instate the card symbols that are placed at head height on a number of the windows as a safety feature.

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

John Briggs* Premises Officer

Brian Mills* Communications

Paul Watson* Conduct Officer

Ursula Bowler* Education Secretary

Matthew Wilkinson~ Membership Secretary

Juliette Riehl + Directly Elected Trustee

Joe Brash+ Directly Elected Trustee

Diana Cannon + 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 2025, on 26th June 2025.

Signed:

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

this day of June 2025

Independent Examiner's Report to the Trustees of Oxford Bridge Club

For the year ended 31st March, 2025

I report on the financial statements of the charity for the year ended 31st March, 2025, which are set out on pages 10 to 20.

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.

Name: Peter Stevenson *Peter Stevenson*
Address: Flat 25, Cherwell Court, Banbury Road, Kidlington, OX5 2BG
Date: 27/06/2025

Statement of financial activities

For the year ended 31st March, 2025

	Notes	Unrestricted Funds			Total 2024 £
		General £	Education Designated £	Total 2025 £	
Income & endowments from:					
Donations	1	10,746	-	10,746	10,978
Charitable activities	2	53,163	39,772	92,935	89,436
Income from investments	3	574	283	857	531
Total income & endowments		64,483	40,055	104,538	100,945
<i>Total income & endowments 2024</i>		<u>63,538</u>	<u>37,407</u>	<u>100,945</u>	
Expenditure on:					
Charitable activities	4	13,285	17,746	31,031	29,584
Support costs for charitable activities	5	30,801	15,171	45,972	46,573
Governance	6	724	356	1,080	788
Total expenditure		44,810	33,273	78,083	76,945
<i>Total expenditure 2024</i>		<u>44,554</u>	<u>32,391</u>	<u>76,945</u>	
Net income		19,673	6,782	26,455	24,000
Gains/(losses) on revaluation of fixed assets	14	75,000	-	75,000	8,000
Net movement in funds		94,673	6,782	101,455	32,000
Reconciliation of funds:					
Total funds brought forward		740,850	8,572	749,422	717,422
Total funds carried forward		<u>835,523</u>	<u>15,354</u>	<u>850,877</u>	<u>749,422</u>

Note: There were no restricted funds in either 2024 or 2025.


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 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	1,100,000	1,025,000
		<u>1,100,000</u>	<u>1,025,000</u>
CURRENT ASSETS			
Debtors	11	1,984	768
Cash at bank and in hand		<u>32,338</u>	<u>29,512</u>
		34,322	30,280
LIABILITIES			
Creditors falling due within one year	12	<u>(22,444)</u>	<u>(18,543)</u>
NET CURRENT ASSETS		11,878	11,737
TOTAL ASSETS LESS CURRENT LIABILITIES		1,111,878	1,036,737
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR: Long-term mortgage			
	13	(261,001)	(287,315)
NET ASSETS		£850,877	£749,422
FUNDS OF THE CHARITY			
Unrestricted funds	14	745,791	719,336
Property revaluation reserve	14	105,086	30,086
NET ASSETS		£850,877	£749,422

Approved and authorised for issue by the Trustees on Thursday 26th June 2025 and signed on its behalf by:


 Trustee

(Chair, Dr Julie Anderson)


 Trustee

(Treasurer, Peter Schroeder)

Cash flow statement

For the year ended 31st March, 2025

	2025 £	2024 £
Net cash (expended)/raised from operating activities		1,969
(4,513)		
Cash flows from financing activities:		
Income from investments	857	531
Income realised from Leaseholder lease extensions	-	8,000
Mortgage funds	-	-
Purchase of tangible assets	-	-
Net cash used in investing activities	857	8,531
Change in cash and cash equivalents in the year	2,826	4,018
Cash and cash equivalents at the beginning of the year	29,512	25,494
Cash and cash equivalents at the end of the year	32,338	29,512

Notes to the consolidated cash flow statement

	2025 £	2024 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	26,455	24,000
Add: Depreciation charge	-	-
Deduct: Income from investing activities	(857)	(531)
Decrease/(increase) in debtors (Note 11)	(1,216)	(41)
Decrease in stocks	-	-
(Decrease) in creditors (Note 12)	3,901	(2,538)
(Decrease) in long term mortgage (Note 13)	(26,314)	(25,403)
Net cash raised from operating activities	1,969	(4,513)

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

	At 01.04.24 £	Cashflows £	At 31.03.25 £
Cash at bank and in hand	29,512	2,826	32,338
Mortgage from Charity Bank Ltd	(293,174)	25,699	(267,475)
Total net debt	(263,662)	28,525	(235,137)

Statement of accounting policies

For the year ended 31st March, 2025

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 31st March, 2021 was nil, and there have been no restricted funds since then.

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 a valuation of £1.1m was carried on 21st March 2025. Between valuations any expenditure which enhances the value of the building is added to its value.

The freehold is subject to 2 long leases in respect of the residential flats on the 1st and 2nd floors of the property. That for Flat A runs until 31st March 2130 and that for Flat B has been extended to run until 31st March 2220. The charity receives ground rent of £100 per annum in respect of the

lease for Flat A. The charity and the leaseholders together contribute £350 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 2025.

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 31st March, 2025

	Unrestricted General	Designated Education	Total 2025	Total 2024
	£	£	£	£
1 Donations				
Members' donations	10,746	-	10,746	10,978
<i>Total 2024</i>	<i>10,978</i>	<i>-</i>	<i>10,978</i>	

Members' donations include gift aid received of £1,749 (2023: £1,692). Gift aid is recognised when a claim is made to HM Revenue & Customs and the repayment is received by the charity.

	£	£	£	£
2 Charitable activities				
Table money	47,535	-	47,535	47,228
Room hire	2,398	1,181	3,579	3,002
Education income	-	38,591	38,591	36,241
Bar and social events income	3,230	-	3,230	2,965
Total	53,163	39,772	92,935	89,436
<i>Total 2024</i>	<i>52,204</i>	<i>37,232</i>	<i>89,436</i>	

	£	£	£	£
3 Income from Investments				
Ground rent from leasehold flats	67	33	100	200
Interest received	507	250	757	331
Total	574	283	857	531
<i>Total 2024</i>	<i>356</i>	<i>175</i>	<i>531</i>	

	£	£	£	£
4 Expenditure on charitable activities				
Bridge for All courses	-	10,660	10,660	10,430
Seminars	-	3,684	3,684	3,332
Practice sessions	-	400	400	821
Courses administration	-	1,846	1,846	1,390
Bridge Committee	1,117	-	1,117	571
Online Bridge costs	2,454	-	2,454	2,963
English Bridge Union and Pay to Play	6,509	-	6,509	6,578
Competitions	859	-	859	802
Refreshments and social events	2,346	1,156	3,502	2,697
Total	13,285	17,746	31,031	29,584
<i>Total 2024</i>	<i>12,821</i>	<i>16,763</i>	<i>29,584</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2025

5 Support costs

	Unrestricted Funds		Total	Total Funds 2025	Total Funds 2024
	General	Education			
	£	£	£	£	£
Premises costs – Note 7	9,621	4,739	14,360	14,360	12,286
Club and office costs – Note 8	3,281	1,616	4,897	4,897	4,733
Depreciation	-	-	-	-	-
Finance costs (mort int + bank charges)	17,899	8,816	26,715	26,715	29,554
Total support costs for charitable activities	30,801	15,171	45,972	45,972	46,573
<i>Total 2024</i>	<i>31,205</i>	<i>15,368</i>	<i>46,573</i>	<i>46,573</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 2025 (2024: Nil) and staff costs are £Nil (2024: £Nil).

	Unrestricted General	Designated Education	Total 2025	Total 2024
	£	£	£	£
6 Governance				
Administration	724	356	1,080	788
<i>Total 2024</i>	<i>528</i>	<i>260</i>	<i>788</i>	

	£	£	£	£
7 Premises costs				
Business rates	121	59	180	180
Cleaning	2,651	1,306	3,957	3,562
Communal fund	985	485	1,470	1,414
Maintenance	3,113	1,534	4,647	3,506
Utilities costs	2,751	1,355	4,106	3,624
Total premises costs	9,621	4,739	14,360	12,286
<i>Total 2024</i>	<i>8,232</i>	<i>4,054</i>	<i>12,286</i>	

	£	£	£	£
8 Club and office costs				
Accountancy and financial services	1,608	792	2,401	2,382
Insurance	1,186	584	1,770	1,656
Sundry expenses	21	10	31	59
Telephone and internet	466	229	695	636
Total club and office costs	3,281	1,616	4,897	4,733
<i>Total 2024</i>	<i>3,172</i>	<i>1,561</i>	<i>4,733</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2025

9 Trustees' remuneration

Trustees are not remunerated for their services but trustees may receive payments for teaching or directing services for the charity on an arm's length basis. Such payments are charged to Education. There were no such payments in 2025 (2024: £0).

	2025 £	2024 £
	-	-
Total	-	-

10 Tangible fixed assets

	Freehold Property £	Equipment Unrestricted £	Equipment Restricted £	Total 2025 £	Total 2024 £
<i>Cost or valuation</i>					
At the beginning of the year	1,025,000	38,844	39,708	1,103,552	1,103,552
Addition from re-valuation	75,000	-	-	75,000	-
At the end of the year	1,100,000	38,844	39,708	1,178,552	1,103,552
<i>Depreciation and impairments</i>					
At the beginning of the year	-	38,844	39,708	78,552	78,552
Depreciation for the year	-	-	-	-	-
Impairment from revaluation	-	-	-	-	-
At the end of the year	1,100,000	38,844	39,708	78,552	78,552
Net book amount at the beginning of the year	1,025,000	-	-	1,025,000	1,025,000
Net book amount at the end of the year	1,100,000	-	-	1,100,000	1,025,000

An informal valuation was carried out on the freehold property at 147 Banbury Road, Oxford on 21st March, 2025. 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 £75,000 increase from the previous valuation in 2022 and this has reflected as a gain on fixed assets in the Statement of Financial Activities and has been credited to the accumulated balance on the property revaluation reserve.

	Total 2025 £	Total 2024 £
11 Debtors		
Accrued income and prepayments (incl. Stripe)	1,984	768
	£	£
12 Creditors falling due within one year		
Members' donations in advance	5,200	5,050
Education receipts in advance	1,210	2,640
Accrued expenses	8,626	4,164
Other receipts in advance	934	830
Current element on mortgage (capital only)	6,474	5,859

Total	22,444	18,543
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2025

13 Mortgage

The property refurbishment carried out during the financial year ended 31st 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 12th 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 additional repayments of £20,000.

	Total 2025 £	Total 2024 £
Within one year – Note 12	6,474	5,859
Between one and two years	7,029	6,408
Between two and five years	24,846	22,990
In five years or more	229,126	257,917
	<u>267,475</u>	<u>293,174</u>
Creditors falling due within one year	6,474	5,859
Creditors falling due in over one year – long term mortgage	261,001	287,315

14 The funds of the charity

	Funds at start of year £	Income £	Expenditure £	Net Income for year £	Funds at end of year £
General fund	710,764	64,483	44,810	19,673	730,436
Designated fund - Education	8,572	40,055	33,273	6,782	15,354
	<u>719,336</u>	<u>104,538</u>	<u>78,083</u>	<u>26,455</u>	<u>745,790</u>
Property revaluation reserve	30,086	75,000	-	75,000	105,086
Total funds – all unrestricted	<u>749,422</u>	<u>179,538</u>	<u>78,083</u>	<u>101,455</u>	<u>850,876</u>

15 Statement of financial activities for the year ended 31st March, 2024

	General	Unrestricted Funds Education Designated	Total	Total 2023
	£	£	£	£
Income & endowments from:				
Donations & legacies	10,978	-	10,978	10,646
Charitable activities	52,204	37,232	89,436	69,848
Other trading activities	-	-	-	-
Income from investments	356	175	531	244
Total income & endowments	<u>63,538</u>	<u>37,407</u>	<u>100,945</u>	<u>80,738</u>
Expenditure on:				
Charitable activities	12,821	16,763	29,584	23,009
Support costs for charitable activities	31,205	15,368	46,573	37,885
Governance	528	260	788	949
Total expenditure	<u>44,554</u>	<u>32,391</u>	<u>76,945</u>	<u>61,843</u>

Net income	18,984	5,016	24,000	18,895
Gains/(losses) on revaluation of fixed assets	8,000	-	8,000	-
Net movement in funds	26,984	5,016	32,000	18,895
Total funds brought forward	713,866	3,556	717,422	698,527
Total funds carried forward	740,850	8,572	749,422	717,422