

## **2024-25 Financial 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.