OXFORD BRIDGE CLUB

Oxford Bridge Club CIO

Registered Charity 1155820

Annual Accounts

for the year ended 31 March 2026

Trustees' Report

The Trustees have pleasure in presenting the annual financial report and statements for Oxford Bridge Club CIO for the period ended 31st March 2026.

Trustees during the Year Ended 31st March 2026

Principal Address:

147 Banbury Road
Oxford
OX2 7AN

Charity (CIO) Registration Number: 1155820

Oxford Bridge Club CIO Objectives

The advancement of amateur sport by promoting the game of bridge for the benefit of the residents of Oxford and the surrounding area.

The provision of facilities for the learning, teaching and playing of bridge for the benefit of Oxford and the surrounding area with the object of improving conditions of life.

2025-26 Financial Review

The club set its 2025-26 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, albeit around £1k down on 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 £9k up on budget, albeit around £2k down on previous year.

The main financial pressure on Oxford Bridge Club CIO 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 April 2025, September 2025 and January 2026, £10,000 was used for early repayments of part of the mortgage. This, together with an overall fall of 0.75% in the Base Rate over the year, resulted in 2025-26 interest costs of £19.5k, over £5k below the previous year. This outweighed the small reductions in Bridge and Education net income.

Together with an increase in other income (mainly Room Hire) and a reduction in some costs (mainly Maintenance), the overall 2025-2026 finances resulted in a surplus of £29k (£30k used for capital repayments), an increase of over £2.5k versus previous year.

A provisional budget for 2026-27 has been agreed by the trustees. Bridge numbers have been projected as broadly similar to 2025-26 but Education numbers for Autumn and Spring have been reduced from the previous bumper student numbers. Most other costs have been budgeted to increase slightly with inflation, whilst mortgage interest costs have been budgeted to decrease by about £2.5k due to the capital repayments over 2025-26.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD BRIDGE CLUB
For the year ended 31st March, 2026

I report on the financial statements of the charity for the year ended 31st March, 2026, which are set out on pages 4 to 11.

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
Address: Flat 25, Cherwell Court, Banbury Road, Kidlington, OX5 2BG
Date: 2026

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March, 2026

	Notes	Unrestricted Funds General £	Unrestricted Funds Education Designated £	Total 2026 £	Total 2025 £
Income & endowments from:					
Donations	1	10,650	-	10,650	10,746
Charitable activities	2	55,646	37,643	93,289	92,935
Income from investments	3	299	147	446	857
Total income & endowments		66,595	37,790	104,385	104,538
Total income & endowments 2025		*64,483*	*40,055*	*104,538*	
Expenditure on:					
Charitable activities	4	15,107	19,679	34,786	31,031
Support costs for charitable activities	5	26,581	13,091	39,672	45,972
Governance	6	564	278	842	1,080
Total expenditure		42,252	33,048	75,300	78,083
Total expenditure 2025		*44,810*	*33,273*	*78,083*	
Net income		24,343	4,742	29,085	26,455
Gains/(losses) on revaluation of fixed assets	14	-	-	-	75,000
Net movement in funds		24,343	4,742	29,085	101,455
Reconciliation of funds:					
Total funds brought forward		835,523	15,354	850,877	749,422
Total funds carried forward		859,866	20,096	879,962	850,877

Note: There were no restricted funds in either 2025 or 2026.

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 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	10	1,100,000	1,100,000
		1,100,000	1,100,000
CURRENT ASSETS			
Debtors	11	1,973	1,984
Cash at bank and in hand		25,617	32,338
		27,590	34,322
LIABILITIES			
Creditors falling due within one year	12	(23,154)	(22,444)
NET CURRENT ASSETS		4,436	11,878
TOTAL ASSETS LESS CURRENT LIABILITIES		1,104,436	1,111,878
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR: Long-term mortgage	13	(224,474)	(261,001)
NET ASSETS		**£879,962**	**£850,877**
FUNDS OF THE CHARITY			
Unrestricted funds	14	774,876	745,791
Property revaluation reserve	14	105,086	105,086
NET ASSETS		**£879,962**	**£850,877**

Approved and authorised for issue by the Trustees on Wednesday 3rd June 2026 and signed on its behalf by:

………………………………………… Trustee ……………………………………….. Trustee

CASH FLOW STATEMENT
For the year ended 31st March, 2026

	2026	2025
	£	£
Net cash (expended)/raised from operating activities	(7,167)	1,969
Cash flows from financing activities:		
Income from investments	446	857
Income realised from Leaseholder lease extensions	-	-
Mortgage funds	-	-
Purchase of tangible assets	-	-
Net cash used in investing activities	446	857
Change in cash and cash equivalents in the year	(6,721)	2,826
Cash and cash equivalents at the beginning of the year	32,338	29,512
Cash and cash equivalents at the end of the year	25,617	32,338

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	2026	2025
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	29,085	26,455
Add: Depreciation charge	-	-
Deduct: Income from investing activities	(446)	(857)
Decrease/(increase) in debtors (Note 11)	11	(1,216)
Decrease in stocks	-	-
(Decrease) in creditors (Note 12)	710	3,901
(Decrease) in long term mortgage (Note 13)	(36,527)	(26,314)
Net cash raised from operating activities	(7,167)	1,969

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

	At 01.04.25	Cashflows	At 31.03.26
	£	£	£
Cash at bank and in hand	32,338	(6,721)	25,617
Mortgage from Charity Bank Ltd	(267,475)	36,290	(231,185)
Total net debt	(235,137)	29,569	(205,568)

STATEMENT OF ACCOUNTING POLICIES
For the year ended 31st March, 2026

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 £360 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 2026.

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

		Unrestricted General	Unrestricted Designated Education	Total 2026	Total 2025
		£	£	£	£
1	**Donations**				
	Members' donations	10,650	-	10,650	10,746
	Total 2025	*10,746*	-	*10,746*	

Members' donations include gift aid received of £1,748 (2024: £1,749). Gift aid is recognised when a claim is made annually to HM Revenue & Customs and the repayment is received by the charity.
HM Revenue & Customs has confirmed that Gift aid may be claimed on Membership subscriptions provided that such payment "doesn't pay for personal use of any facilities or services" and the member has given a valid Gift aid declaration.
The largest single donation received during the year 2025-26 was £1,500 on 21st August 2025. This is the 4th consecutive year that this donation has been made.

		£	£	£	£
2	**Charitable activities**				
	Table money	47,755	-	47,755	47,535
	Room hire	3,168	1,561	4,729	3,579
	Education income	-	36,082	36,082	38,591
	Bar and social events income	4,723	-	4,723	3,230
	Total	55,646	37,643	93,289	92,935
	Total 2025	*53,163*	*39,772*	*92,935*	

		£	£	£	£
3	**Income from Investments**				
	Ground rent from leasehold flats	67	33	100	100
	Interest received	232	114	346	757
	Total	299	147	446	857
	Total 2025	*574*	*283*	*857*	

		£	£	£	£
4	**Expenditure on charitable activities**				
	Bridge for All courses	-	13,980	13,980	10,660
	Seminars	-	2,709	2,709	3,684
	Practice sessions	-	328	328	400
	Courses administration	-	1,241	1,241	1,846
	Other Bridge Costs	2,774	-	2,774	1,117
	Online Bridge costs	2,171	-	2,171	2,454
	English Bridge Union and Pay to Play	6,344	-	6,344	6,509
	Competitions	936	-	936	859
	Refreshments and social events	2,882	1,420	4,302	3,502
	Total	15,107	19,678	34,785	31,031
	Total 2025	*13,285*	*17,746*	*31,031*	

5 Support costs

	Unrestricted Funds General	Unrestricted Funds Education	Total Funds 2026	Total Funds 2025
	£	£	£	£
Premises costs – Note 7	8,710	4,290	13,000	14,360
Club and office costs – Note 8	3,386	1,666	5,052	4,897
Depreciation	-	-	-	-
Finance costs (mort int + bank charges)	14,485	7,135	21,620	26,715
Total support costs for charitable activities	26,581	13,091	39,672	45,972
Total 2025	*30,801*	*15,171*	*45,972*	

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 2026 (2025: Nil) and staff costs are £Nil (2025: £Nil).

6 Governance

	Unrestricted General	Unrestricted Designated Education	Total 2026	Total 2025
	£	£	£	£
Administration	564	278	842	1,080
Total 2025	*724*	*356*	*1,080*	

7 Premises costs

	£	£	£	£
Business rates	289	142	431	180
Cleaning	2,695	1,328	4,023	3,957
Communal fund	985	485	1,470	1,470
Maintenance	1,699	837	2,536	4,647
Utilities costs	3,042	1,498	4,540	4,106
Total premises costs	8,710	4,290	13,000	14,360
Total 2025	*9,621*	*4,739*	*14,360*	

8 Club and office costs

	£	£	£	£
Accountancy and financial services	1,644	809	2,453	2,401
Insurance	1,264	622	1,886	1,770
Sundry expenses	-	-	-	31
Telephone and internet	478	235	713	695
Total club and office costs	3,386	1,666	5,052	4,897
Total 2025	*3,281*	*1,616*	*4,897*	

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 arms length basis. Such payments are charged to Education. There were no such payments in 2026 (2025: £0).

	2026	2025
	£	£
	-	-
Total	-	-

10 Tangible fixed assets

	Freehold Property	Equipment Unrestricted	Equipment Restricted	Total 2026	Total 2025
	£	£	£	£	£
Cost or valuation					
At the beginning of the year	1,100,000	38,844	39,708	1,178,552	1,103,552
Addition from re-valuation	-	-	-	-	75,000
At the end of the year	1,100,000	38,844	39,708	1,178,552	1,178,552
Depreciation and impairments					
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	1,100,000	-	-	1,100,000	1,025,000
Net book amount at the end of the year	1,100,000	-	-	1,100,000	1,100,000

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 was reflected as a gain on fixed assets in the Statement of Financial Activities and was credited to the accumulated balance on the property revaluation reserve. The next valuation is due in early 2028.

	Total 2026	Total 2025
	£	£
11 Debtors		
Accrued income and prepayments (incl. Stripe)	1,973	1,984

	£	£
12 Creditors falling due within one year		
Members' donations in advance	5,564	5,200
Education receipts in advance	2,640	1,210
Accrued expenses	6,972	8,626
Other receipts in advance	1,267	934
Current element on mortgage (capital only)	6,711	6,474
Total	23,154	22,444

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 £30,000.

	Total 2026 £	Total 2025 £
Within one year – Note 12	6,711	6,474
Between one and two years	7,143	7,029
Between two and five years	25,279	24,846
In five years or more	192,052	229,126
	231,185	267,475
Creditors falling due within one year	6,711	6,474
Creditors falling due in over one year – long term mortgage	224,474	261,001

14 The funds of the charity

	Funds at start of year £	Income £	Expenditure £	Net Income for year £	Funds at end of year £
General fund	730,436	66,595	42,252	24,343	754779
Designated fund - Education	15,354	37,790	33,048	4,743	20,097
	745,790	104,385	75,299	29,086	774,876
Property revaluation reserve	105,086	-	-	-	105,086
Total funds – all unrestricted	850,876	104,385	75,299	29,086	879,962