

OXFORD BRIDGE CLUB



Oxford Bridge Club CIO

Registered Charity 1155820

**Trustees Annual Report and Accounts
for the year ended 31 March 2020**

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Trustees Annual Report for the year ended on 31st March 2020

The Trustees are pleased to present the sixth annual report of Oxford Bridge Club CIO (referenced later as OBC CIO 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 Unit (EBU) and participates in 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.

In 2019 we became the ninth largest club in England in terms of playing sessions. The range of education we offer also expanded.

We had three major changes to trustees: a new secretary, treasurer and education manager. The retiring treasurer had given 10 years of great service to the club. The trustees reviewed their governance and decided to reduce the number of trustees: this awaits ratification by the membership.

The club is currently closed due to Covid19, the impacts of which are discussed below.

The trustees met regularly during the year. Some operational details are delegated to committees, each with terms of reference agreed by the Trustees. Their reports follow.

Committee reports*Bridge Committee (BC)*

Until the closure of the club's premises on Monday 16 March, we ran eight regular sessions of duplicate bridge per week. The BC also supports two Learn and Play sessions per week, managed by the Education Committee. OBA and Oxford Junior Bridge Club also use our facilities to play and teach bridge.

Attendances at club sessions have shown steady growth since the club refurbishment. A total of 16,795 player sessions were recorded during 2019 (13.7% higher than 2018).

Since the closure in mid-March, online bridge sessions have been initiated, some with simultaneous video conferencing: these are now expected to expand.

Four hundred and seventy cases of cards (12,690 packs) were dealt in the club year to March 2020. The dealing team works on a rota system and deals ten times per month. There are now 30 trained scorers.

Conduct Committee

The Committee met once and has dealt with two complaints (one is on hold until a face to face interview can take place).

There have been no referrals to the Disciplinary Committee.

Education Committee

In its fourth year of operations, the education programme continued to expand and develop, with a record number of students (over 140). A new 'Refresher Course' began in January, for experienced players needing revision in modern methods. During the club closure in 2020 some online bridge teaching is being introduced.

The January Fast Start Bridge weekend proved highly successful, with 10 out of the 12 participants signing up for term 2 of the year one course. Practice Hand sessions, Learn & Play and Gentle Duplicate continue to be well attended, providing a structured progression of development for students. The club now uses the No Fear Bridge website, which provides a wide range of teaching resources used as weekly revision for our students.

Many student graduates now play regularly in club bridge sessions and participate in the wider running of the club.

Infrastructure Committee

All members allowed access to personal data have signed confidentiality agreements.

Work is ongoing to develop the full potential of the audio-visual system, and the hearing loop has been improved. The quality of images on pull-down screens, used for teaching, has been improved by shading on the central roof windows.

Law and Ethics Committee

The Law & Ethics Committee (LEC) did not meet formally during the year, but dealt with a few reported psychic bids, at a similar rate compared with previous years. No disciplinary penalties were imposed during the year.

A joint training session for directors and scorers was held in April 2019 covering the use of the new premises, the audio-visual system and new movements for larger numbers.

The club paid for five new directors to complete EBU training to supplement the panel of OBC directors and to support the club's increasing programme.

Membership and Communication Committee

The current number of members is 535. This year we welcomed 41 members plus a further 42 Bridge for All Students.

Just over 50% of members had already renewed their membership at end March 2020, and nearly all others have renewed since then. No member resigning expressed dissatisfaction with the club.

The website and newsletters have become even more important, especially since the Club closure.

Membership numbers

Year	2020	2019	2018	2017	2016	2015	2014
Number of Members	535	477	380	321	333	366	352
New Members	42	43	43	22	23	47	19
BfA Members	42	45	40	-	-	-	-

Premises Committee (PC)

With the completion of the refurbishment the Operations Committee was subsumed into the Premises Committee. Responsibilities are being re-allocated to cover utilities, heating and ventilation systems, security, health and safety including the fire regulations and liaisons with the flat owners and tenants. A listing of roles and responsibilities has been agreed.

Steps have been taken to control expenditure. The cleaning hours have been rationalized, the window cleaning contract has been renegotiated and the boiler/ventilation system maintenance transferred to a more cost-effective contractor.

Security incidents have become minimal, with improved instructions for directors and a single list of front door key holders (regularly updated).

Some maintenance to the building is required and estimates have been requested. Parking on the forecourt is still awkward and would be easier if the low front wall could be removed. These works would be paid for from the common fund held with the tenants of the flats above the club.

Social Committee

The Committee held two charity events during the year, raising £1,028 for Autism Family Support in Oxford and £1,124 for Children in Need. The Christmas party was well attended.

The refurbished club was officially opened by Andrew Robson in October, when he unveiled a commemorative plaque which lists our thanks to major donors.

Financial Review

2019 was an eventful year financially. For several months the club had no treasurer in post (a new treasurer was appointed in November 2019). The club is very grateful for the hard work of a few individuals who maintained financial control during that time. The club moved to a new computerised accounting package, run for us by a local accounting service. This provides more security and more detailed financial reporting (as shown in this year's

financial statements). The new treasurer undertook a review of fixed assets, making some changes to the club's prior-year accounts.

Mortgage interest had to be paid for a full year (cost £20,000). High levels of activity, for both bridge and education, meant that the club was still able to report a surplus of £12,985 on its unrestricted funds. The costs of the mortgage, apportioned on room usage, meant that education made a deficit in 2019/20, although it still contributed towards the club's fixed costs.

Going concern

The continuing coronavirus pandemic raises questions on financial viability for many organisations. The club has been closed since March 2020, and is unlikely to re-open this financial year. However, the club is better placed than many organisations. It is now running online bridge and education at close to the pre-Covid levels. These events do not earn as much income as when delivered face-to-face, but they still make a financial contribution. Non-essential costs have been trimmed back, and the only major unavoidable expenditure is the mortgage. Overall, the club expects to operate close to financial breakeven in 2020/21, and to end the year with a cash balance of £50,000 or more. This cash balance enables the club to continue, even if operating at a financial deficit, for at least two or three more years without needing to take any special action.

Reference and administrative details

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

Pat Lewis	Chairman	
Ursula Bowler	Secretary	<i>Co-opted in October 2019</i>
Steven Bliss	Treasurer	<i>Co-opted in November 2019</i>
Martin Illingworth	Chief Tournament Director	
Liza Furnival	Tournament Secretary	
Julie Anderson	Premises Officer	<i>Co-opted in Jan 2020</i>
Mary Bennett	Conduct Officer	
Sue Smith	Social Secretary	
Matthew Wilkinson	Membership Secretary	
Shirley Rawlings	Education Secretary	<i>Co-opted in July 2019</i>
Steph Bliss	Directly Elected Trustee	
Sandra Devaney	Directly Elected Trustee	
John Fleming	Directly Elected Trustee	
Vicky Fleming	Directly Elected Trustee	
Lis Long	Directly Elected Trustee	
Christopher Sheppard	Directly Elected Trustee	
Richard Sills	Directly Elected Trustee	
Graham Walcroft	Directly Elected Trustee	

Declaration

The Trustees declare that they approved the report and accounts for the period ended 31 March 2020 on 13th November, 2020.

Signed:

P Lewis 13, Nov 2020

Name: Patricia Lewis, Chairman of Trustees on behalf of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD BRIDGE CLUB
For the year ended 31st March, 2020

I report on the financial statements of the charity for the year ended 31st March, 2020, which are set out on pages 6 to 16.

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 Stevenson

Name: Peter Stevenson FCA
Address: 8 Harbord Road, Oxford, OX2 8LJ
Date: 13th November, 2020

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March, 2020

		General	Unrestricted Funds Education	Property Refurb'ment Designated Funds	Total	Restricted Fund	Total 2020	Total 2019 Restated
	Notes	£	£	£	£	£	£	£
Income & endowments from:								
Donations & legacies	1 & 7	11,799	200	-	11,999	-	11,999	142,572
Charitable activities	2	54,338	45,776	-	100,114	-	100,114	100,092
Other trading activities	3	563	63	-	626	-	626	145
Income from investments	4	121	96	-	217	-	217	230
Total income & endowments		<u>66,821</u>	<u>46,135</u>	<u>-</u>	<u>112,956</u>	<u>-</u>	<u>112,956</u>	<u>243,039</u>
<i>Total income & endowments 2019</i>		<u>66,843</u>	<u>46,805</u>	<u>89,683</u>	<u>203,331</u>	<u>39,708</u>	<u>243,039</u>	
Expenditure on:								
Trading activities	5	318	-	-	318	-	318	98
Charitable activities	6	13,309	29,588	-	42,897	-	42,897	29,576
Support costs for charitable activities	7	33,195	22,557	-	55,752	13,236	68,988	121,482
Governance	8	753	251	-	1,004	-	1,004	-
Total expenditure		<u>47,575</u>	<u>52,396</u>	<u>-</u>	<u>99,971</u>	<u>13,236</u>	<u>113,207</u>	<u>151,156</u>
<i>Total expenditure 2019</i>		<u>25,509</u>	<u>40,610</u>	<u>71,801</u>	<u>137,920</u>	<u>13,236</u>	<u>151,156</u>	
Net income		19,246	(6,261)	-	12,985	(13,236)	(251)	91,883
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-	-	(196,630)
Net movement in funds		19,246	(6,261)	-	12,985	(13,236)	(251)	(104,747)
Reconciliation of funds:								
Total funds brought forward		726,632	19,418	-	746,050	26,472	772,522	877,269
Total funds carried forward		<u>745,878</u>	<u>13,157</u>	<u>-</u>	<u>759,035</u>	<u>13,236</u>	<u>772,271</u>	<u>772,522</u>

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

BALANCE SHEET
At 31st March, 2020

	Notes	Unrestricted Funds Restated £	Restricted Fund £	Total 2020 £	Total 2019 Restated £
Fixed assets					
Tangible assets	12	<u>1,110,651</u>	<u>13,236</u>	<u>1,123,887</u>	<u>1,135,513</u>
Current assets					
Stock	13	57	-	57	370
Debtors	14	638	-	638	2,574
Cash at bank and in hand		<u>71,382</u>	<u>-</u>	<u>71,382</u>	<u>76,768</u>
Total current assets		<u>72,077</u>	<u>-</u>	<u>72,077</u>	<u>79,712</u>
Liabilities					
Creditors falling due within one year	15	<u>34,761</u>	<u>-</u>	<u>34,761</u>	<u>43,245</u>
Net current assets		<u>37,316</u>	<u>-</u>	<u>37,316</u>	<u>36,467</u>
Long term mortgage	16	<u>388,932</u>	<u>-</u>	<u>388,932</u>	<u>399,458</u>
Total assets less liabilities		<u>759,035</u>	<u>13,236</u>	<u>772,271</u>	<u>772,522</u>
The funds of the charity					
Unrestricted funds	17	<u>655,665</u>	<u>13,236</u>	<u>668,901</u>	<u>669,152</u>
Property revaluation reserve	17	<u>103,370</u>	<u>-</u>	<u>103,370</u>	<u>103,370</u>
Total funds of the charity		<u>759,035</u>	<u>13,236</u>	<u>772,271</u>	<u>772,522</u>

The financial statements set out on pages 6 to 16 were approved by the Trustees on 13th November 2020 and were signed on its behalf by:

P. Lewis 13 Nov 2020

CASH FLOW STATEMENT
For the year ended 31st March, 2020

	2020	2019
	£	Restated £
Net cash raised from operating activities	<u>3,654</u>	<u>129,129</u>
Cash flows from financing activities:		
Income from investments	217	230
Mortgage funds	-	405,000
Purchase of tangible assets	(9,257)	(595,004))
Net cash used in investing activities	<u>(9,040)</u>	<u>(189,774)</u>
Change in cash and cash equivalents in the year	(5,386)	(60,645)
Cash and cash equivalents at the beginning of the year	76,768	137,413
Cash and cash equivalents at the end of the year	<u>71,382</u>	<u>76,768</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	2020	2019
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(251)	(104,747)
Add: Depreciation charge	20,883	17,688
Deduct: Income from investing activities	(217)	(230)
Deduct: Gains/(losses) on revaluation of fixed assets	-	196,630
Decrease in debtors	1,936	1,075
Decrease/(increase) in stocks	313	(89)
(Decrease)/increase in creditors	(8,484)	24,344
(Decrease) in long term mortgage	(10,526)	(5,542)
Net cash raised from operating activities	<u>3,654</u>	<u>129,129</u>

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

	At 01.04.19	Cashflows	At 31.03.20
	£	£	£
Cash at bank and in hand	76,768	(5,386)	71,382
Mortgage from Charity Bank Ltd	(405,000)	5,542	(399,458)
Total net debt	<u>(328,232)</u>	<u>156</u>	<u>(328,076)</u>

STATEMENT OF ACCOUNTING POLICIES

For the year ended 31st March, 2020

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, except where stated.

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 the foreseeable future 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. The property refurbishment fund was discontinued in 2019 and its reserves were transferred to the general fund.

Restricted funds are held in respect of donations given for specific assets or purposes. As part of the property refurbishment work undertaken in 2019 donations were made to the charity to purchase audio visual equipment and the money was accounted for as a restricted fund. The equipment was capitalised as a fixed asset and is being depreciated over three years with the annual charge set off against the remaining balance on the fund.

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. Most income is received as cash. 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 a professional valuation and is not depreciated. It is revalued every three years and the last valuation was carried out on 24th May, 2019 after completion of major building works. 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 110 years remaining, in respect of the residential flats on the 1st and 2nd 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, comprising office and bridge furniture and playing equipment and audio visual equipment (see Note 20), are stated at cost less accumulated depreciation. The charity has reviewed its capitalisation and depreciation policies; now, only 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 are capitalised. 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. The accumulated depreciation charge and the net book amounts have been reviewed at 31st March, 2020 and have been adjusted so that assets acquired before the new depreciation policy was implemented are written off in line with the new policies. This has resulted in additional depreciation for the year of £3,051.

Stocks

Stocks are stated at the lower of cost and net estimated selling price.

STATEMENT OF ACCOUNTING POLICIES (continued)
For the year ended 31st March, 2020

Mortgage funding

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

Prior year adjustment

A prior year adjustment has been made to the charity's Statement of Financial Activities for the year ended 31st March, 2019 and to the Balance Sheet on that date in order to apply a change in accounting policy for the charity's fixed assets purchased in that year. The details and effects of the prior year adjustment are set out in Notes 18 & 19.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March, 2020

	Unrestricted General	Designated Education	Restricted	Total 2020	Total 2019 Restated
	£	£	£	£	£
1 Donations & legacies					
Members' donations	11,799	200	-	11,999	13,092
Other donations	-	-	-	-	89
Property refurbishment gifts	-	-	-	-	129,391
Total	11,799	200	-	11,999	142,572
<i>Total 2019</i>	<i>102,864</i>	<i>-</i>	<i>39,708</i>	<i>142,572</i>	
Members' donations include gift aid claimed and received of £1,485 (2019: £3,919) – see Note 10					
2 Charitable activities					
Table money	52,283	-	-	52,283	52,650
Room hire	1,790	1,465	-	3,255	493
Education income	-	44,222	-	44,222	46,805
Miscellaneous fees	265	89	-	354	144
Total	54,338	45,776	-	100,114	100,092
<i>Total 2019</i>	<i>55,870</i>	<i>44,222</i>	<i>-</i>	<i>100,092</i>	
3 Other trading activities					
Club bar sales	375	-	-	375	145
Proceeds from social events	188	63	-	251	-
Total	563	63	-	626	145
<i>Total 2019</i>	<i>145</i>	<i>-</i>	<i>-</i>	<i>145</i>	
4 Investments					
Ground rent from leasehold flats	110	90	-	200	200
Interest received	11	6	-	17	30
Total	121	96	-	217	230
<i>Total 2019</i>	<i>230</i>	<i>-</i>	<i>-</i>	<i>230</i>	
5 Expenditure on trading activities					
Cost of club bar sales	318	-	-	318	98
<i>Total 2019</i>	<i>98</i>	<i>-</i>	<i>-</i>	<i>98</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2020

	Unrestricted		Restricted	Total	Total
	General	Designated Education		2020	2019
	£	£	£	£	Restated £
6 Expenditure on charitable activities					
Bridge for All courses	-	13,583	-	13,583	
Other courses	-	1,826	-	1,826	
Seminars	-	823	-	823	
Practice sessions	-	8,907	-	8,907	
Books	-	1,638	-	1,638	
Courses administration	-	1,225	-	1,225	
Bridge Committee	2,674	-	-	2,674	
English Bridge Union and Pay to Play	6,065	-	-	6,065	
Competitions	2,172	-	-	2,172	
Refreshments and social events	2,398	1,586	-	3,984	
Total	13,309	29,588	-	42,897	29,576
<i>Total 2019</i>	<i>-</i>	<i>29,576</i>	<i>-</i>	<i>29,576</i>	

A complete analysis of the costs of charitable activities for 2018/19 is not available as the figures were prepared using manual records with insufficient detail to provide the analysis required

7 Support costs

	Unrestricted Funds				Restricted	Total	Total
	General	Education	Property	Total	Fund	Funds	Funds
	£	£	£	£	£	2020	2019
							Restated
							£
Premises costs	11,615	9,502	-	21,117	-	21,117	9,327
Club and office costs	5,193	1,390	-	6,583	-	6,583	16,064
Depreciation	5,047	2,600	-	7,647	13,236	20,883	17,688
Finance costs	11,339	9,065	-	20,404	-	20,404	6,602
Property refurbishment	-	-	-	-	-	-	71,801
Total support costs for charitable activities	33,195	22,557	-	55,752	13,236	68,988	121,482
<i>Total 2019</i>	<i>25,411</i>	<i>11,034</i>	<i>71,801</i>	<i>108,246</i>	<i>13,236</i>	<i>121,482</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 costs	55%	45%
Club and office costs	75%	25%
Depreciation	By use of the assets	
Finance costs	Lloyds	Stripe

	Unrestricted		Restricted	Total	Total
	General	Designated Education		2020	2019
	£	£	£	£	Restated £
8 Governance					
Administration	753	251	-	1,004	-
Total 2019	-	-	-	-	-

Governance costs were not separately analysed and recorded for 2018/19

9 Charitable donations

The charitable donations made in the year were: Autism Family Support £1,028 and Children in Need Appeal £1,120 (2019: Children in Need Appeal £2,346). The net cost to the charity after taking into account contributions from members was £1,023.

10 Gift aid

Gift aid is receivable on members' and other donations. Gift aid is recognised when a claim is made to HM Revenue & Customs and the funds are received by the Charity.

	Unrestricted General	Designated Education	Restricted	Total 2020	Total 2019 Restated
	£	£	£	£	£
Members' donations	1,485	-	-	1,485	3,919
Property refurbishment donations	-	-	-	-	18,583
Total	1,485	-	-	1,485	22,502
<i>Total 2019</i>	<u>3,919</u>	<u>-</u>	<u>18,583</u>	<u>22,502</u>	

11 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 costs are charged to the education fund.

	2020	2019 Restated
	£	£
Steph Bliss	1,920	-
Martin Illingworth	270	240
Shirley Rawlings	7,235	-
Matt Wilkinson	150	240
Julie Anderson	-	60
Kathy Talbot	-	1,380
Colin Wells	-	90
Total	<u>9,575</u>	<u>2,010</u>

12 Tangible fixed assets

	Freehold Property	Equipment Unrestricted	Equipment Restricted	Total 2020	Total 2019 Restated
	£	£	£	£	£
<i>Cost or valuation</i>					
At the beginning of the year	1,100,000	35,871	39,708	1,175,579	777,205
Additions in the year	6,284	2,973	-	9,257	595,004
Property revaluation	-	-	-	-	(196,630)
At the end of the year	<u>1,106,284</u>	<u>38,844</u>	<u>39,708</u>	<u>1,184,836</u>	<u>1,175,579</u>
<i>Depreciation and impairments</i>					
At the beginning of the year	-	26,830	13,236	40,066	22,378
Depreciation for the year	-	7,647	13,236	20,883	17,688
At the end of the year	<u>-</u>	<u>34,477</u>	<u>26,472</u>	<u>60,949</u>	<u>40,066</u>
Net book amount at the beginning of the year	1,100,000	9,041	26,472	1,135,513	754,827
Net book amount at the end of the year	<u>1,106,284</u>	<u>4,367</u>	<u>13,236</u>	<u>1,123,887</u>	<u>1,135,513</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2020

	Unrestricted General	Restricted	Total 2020	Total 2019 Restated £
	£	£	£	£
13 Stock				
Bar stock for sale	-	-	-	61
Catering supplies	-	-	-	100
Student text books	57	-	57	209
Total	57	-	57	370
<i>Total 2019</i>	<i>370</i>	<i>-</i>	<i>370</i>	
14 Debtors				
Amounts paid on behalf of the building communal fund	-	-	-	848
Accrued income and prepayments	638	-	638	1,726
Total	638	-	638	2,574
<i>Total 2019</i>	<i>2,574</i>	<i>-</i>	<i>2,574</i>	
15 Creditors falling due within one year				
Members' donations in advance	4,200	-	4,200	3,184
Education receipts in advance	2,386	-	2,386	790
Education accrued expenses	-	-	-	10,494
Accrued expenses	2,488	-	2,488	6,988
Current element on mortgage	10,526	-	10,526	5,542
Retention on refurbishment costs	15,161	-	15,161	16,247
Total	34,761	-	34,761	43,245
<i>Total 2019</i>	<i>43,245</i>	<i>-</i>	<i>43,245</i>	

16 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.

	Unrestricted General	Restricted	Total 2020	Total 2019 Restated £
	£	£	£	£
Within one year	10,526	-	10,526	5,542
Between one and two years	10,951	-	10,951	10,526
Between two and five years	35,564	-	35,564	34,174
In five years or more	342,417	-	342,417	354,758
	399,458	-	399,458	405,000

17 The funds of the charity

	Funds at start of year	Income	Expenditure	Net Income for year	Funds at end of year Restated
	£	£	£	£	£
General fund	623,262	66,821	47,575	19,246	642,508
Property revaluation reserve	103,370	-	-	-	103,370
	<u>726,632</u>	<u>66,821</u>	<u>47,575</u>	<u>19,246</u>	<u>745,878</u>
Designated fund - Education	19,418	46,135	52,396	(6,261)	13,157
Total unrestricted funds	<u>746,050</u>	<u>112,956</u>	<u>99,971</u>	<u>12,985</u>	<u>759,035</u>
Restricted fund	<u>26,472</u>	<u>-</u>	<u>13,236</u>	<u>(13,236)</u>	<u>13,236</u>
Total funds	<u>772,522</u>	<u>112,956</u>	<u>113,207</u>	<u>(251)</u>	<u>772,271</u>

18 Prior year adjustment

In a review of the charity's balance sheet as at 31st March, 2019 it was decided to change the accounting policy on audio visual equipment and to report it separately from the costs of the property refurbishment at 147 Banbury Road, which were reported as additions to freehold property in fixed assets. The cost of the equipment was £39,708 and was funded wholly by members' donations. These donations, some of them made under gift aid, were included in the donations raised to finance the property refurbishment. In view of the change in accounting policy the donations and the gift aid were treated as a restricted fund. The principal adjustments required for these changes were as follows:

- transfer income of £39,708 from the property refurbishment reserve, a designated fund, to a restricted fund;
- transfer £39,708 from additions to freehold property to audio visual equipment in fixed assets
- charge first year's depreciation of £13,236 on the audio visual equipment to the restricted fund;
- reduce by £39,708 the transfer from the property revaluation reserve to adjust the freehold property to market value.

The net effect of the above adjustments was a reduction of £26,472 in the overall deficit for the year ended 31st March, 2019 and an increase in total funds of the same amount. The charity's Statement of Financial Activities for the year ended 31st March, 2019 and the Balance Sheet at the same date have been restated to reflect the changes – see Note 19.

19 Financial statements for the year ended 31st March, 2019

The restated Statement of Financial Activities and a summary of net assets for the year. The original, unrestated results are shown for comparison.

Statement of financial activities

	General	Unrestricted Funds		Total	Restricted Fund	Total Funds 2019 Restated	Total Funds 2019 Original
		Education	Property Refurb'ment				
	£	£	£	£	£	£	£
Income & endowments from:							
Donations & legacies	13,181	-	89,683	102,864	39,708	142,572	142,572
Charitable activities	53,287	46,805	-	100,092	-	100,092	101,129
Other trading activities	145	-	-	145	-	145	145
Income from investments	230	-	-	230	-	230	230
Total income & endowments	66,843	46,805	89,683	203,331	39,708	243,039	244,076
Expenditure on:							
Trading activities	98	-	-	98	-	98	98
Charitable activities	25,411	40,610	71,801	137,822	13,236	151,058	138,859
Total expenditure	25,509	40,610	71,801	137,920	13,236	151,156	138,957
Net income	41,334	6,195	17,882	65,411	26,472	91,883	105,119
Transfers between funds	96,110	-	(96,110)	-	-	-	-
Gains/(losses) on revaluation of fixed assets	(196,630)	-	-	(196,630)	-	(196,630)	(236,338)
Net movement in funds	(59,186)	6,195	(78,228)	(131,219)	26,472	(104,747)	(131,219)
Reconciliation of funds:							
Total funds brought forward	785,818	13,223	78,228	877,269	-	877,269	877,269
Total funds carried forward restated	726,632	19,418	-	746,050	26,472	772,522	746,050
<i>Total funds carried forward original</i>	<i>726,632</i>	<i>19,418</i>	<i>-</i>	<i>746,050</i>	<i>-</i>	<i>746,050</i>	
Summary of net assets	Net assets 2018	Additions in the year	Transfers on reserves & mortgage	Dep'n charge for year	Change in current assets	Net Assets 2019 Restated	Net Assets 2019 Original
	£	£	£	£	£	£	£
Buildings at valuation	750,000	-	-	-	-	750,000	750,000
Additions	-	586,338	(39,708)	-	-	546,630	586,338
Property revaluation reserve	-	(236,338)	39,708	-	-	(196,630)	(236,338)
Property at valuation	750,000	350,000	-	-	-	1,100,000	1,100,000
Equipment at cost	27,205	8,666	-	-	-	35,871	35,871
Depreciation on equipment	(22,378)	-	-	(4,452)	-	(26,830)	(26,830)
Audio visual equipment	-	39,708	-	-	-	39,708	-
Depreciation on audio visual equipment	-	-	-	(13,236)	-	(13,236)	-
Total fixed assets	754,827	398,374	-	(17,688)	-	1,135,513	1,109,041
Net current assets	122,442	-	-	-	(85,975)	36,467	36,467
Mortgage	-	-	(399,458)	-	-	(399,458)	(399,458)
Net assets restated	877,269	398,374	(399,458)	(17,688)	(85,975)	772,522	746,050
<i>Net assets original</i>	<i>877,269</i>	<i>358,666</i>	<i>(399,458)</i>	<i>(4,452)</i>	<i>(85,975)</i>	<i>746,050</i>	

