



COUNTY BRIDGE CLUB

Registered Charity 1179979

Financial Statements
For the year ended 31 March 2024

COUNTY BRIDGE CLUB ACCOUNTS - Page 1

Statement of Financial Activities

For the year ended 31 March 2024

	2023/2024		2022/2023	
	£	£	£	£
INCOME				
Subscriptions		4,682		3,068
Table rents		17,708		15,896
Room lettings		1,613		1,479
Teaching students		4,409		4,577
Donations		580		212
Events		1,200		1,192
Sundry Income		223		263
Dividends and interest received		4,667		2,252
Total Income		35,082		28,939

The notes on pages 5 to 8 form part of these financial statements.

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Statement of Financial Activities

For the year ended 31 March 2024

EXPENDITURE	2023/2024		2022/2023	
	£	£	£	£
Direct costs				
Catering	4,978		4,985	
Teaching	<u>2,381</u>	7,359	<u>1,933</u>	6,918
St Oswald costs				
Business rates		(1,127)		1,164
Water		2,256		2,203
Electricity	5,678		5,676	
Gas	<u>3,003</u>	8,681	<u>1,102</u>	6,778
Insurance		2,624		2,768
Repairs		7,657		1,827
Cleaning		3,295		3,614
Telephone and broadband		325		260
Health and Safety		10		111
Depreciation - Freehold property		3,512		3,512
Depreciation - Fixtures, fittings and equipment		6,613		6,613
		<u>33,846</u>		<u>28,850</u>
Bridge expenses				
Tea , coffee etc		1,042		967
Bridge consumables		132		577
Sundry expenses		229		540
Donations		1,100		250
Bridge equipment expenses		<u>856</u>		<u>895</u>
		<u>3,359</u>		<u>3,229</u>

The notes on pages 5 to 8 form part of these financial statements.

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Statement of Financial Activities

For the year ended 31 March 2024

EXPENDITURE (cont'd)	2023/2024		2022/2023	
	£	£	£	£
Finance & Administration				
Legal & Professional		371		355
Printing, postage & stationery		232		232
Investment costs		2,242		1,945
Sundry Costs		182		529
Bank charges		60		103
VAT Prior Year		0		3,742
		<u>3,087</u>		<u>6,906</u>
Total expenditure		<u>47,651</u>		<u>45,903</u>
Deficit of Income over Expenditure		<u>(12,569)</u>		<u>(16,964)</u>
Net gains / (loss) on investments		23,032		(18,572)
Surplus / (Deficit)for the year		<u>10,463</u>		<u>(35,536)</u>

The notes on pages 5 to 8 form part of these financial statements.

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Notes To The Accounts

1.Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice. : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) - (Charities SORP (FRS 102)) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

County Bridge Club constitutes a public benefit entry as defined by FRS 102. The functional currency of the charity is Sterling (£).

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Grant income is included on a received basis.

Our income from subscriptions is collected in a three month period at the start of the year. Subscriptions, table money and competition income is collected electronically through the Bridgewebs Attendance Module. We hire out our premises to other bridge clubs and associations who pay monthly in arrears.

Income tax recoverable in relation to donations under Gift Aid or deeds of covenant is recognised at the time of the donation.

Notes To The Accounts

(d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenses are allocated to the period in which they relate. Accruals and prepayments are calculated for all categories of expenditure.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(e) Going Concern

The trustees have prepared the financial statements on the basis that the charity is a going concern.

(f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(g) Capital Expenditure

During the year the Club focused on restarting the Club sessions of duplicate bridge therefore no further improvements to the Club have been made. There were no capital commitments at the end of the year.

(h) Depreciation

Land and buildings relating to the original St Oswald's purchase price of £275,000 are not depreciated by the Charity. Additions to land and buildings over the original price are being depreciated over 25 years on a straight line basis. Fixtures and fitting are being depreciated over five years on a straight line basis.

(i) Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the Statement of financial activities.

(j) Debtors

Debtors are recognised at the settlement amount after any discount offered.

(k) Cash at Bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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Notes To The Accounts

2. Notes

(a) Financial Controls

The Trustees of the Charity have reviewed the internal controls of the Finance Team and are satisfied that sufficient reporting is completed during the year in a timely manner, and that where possible appropriate segregation of duties is in place with oversight on both income recording and expense authorisation. With a small volunteer staff the Trustees accept that internal controls are limited due to the number of people with authorisation.

(b) Fixed Assets

	Total	Freehold Property St Oswald	Fixtures and Fittings
	£	£	£
Cost			
As at 1 April 2023	395,869	362,807	33,062
Additions (note 1(g))	0	0	0
As at 31 March 2024	<u>395,869</u>	<u>362,807</u>	<u>33,062</u>
Depreciation			
As at 1 April 2023	28,735	9,945	18,790
Charge for the year (note 1(h))	10,125	3,512	6,613
As at 31 March 2024	<u>38,860</u>	<u>13,457</u>	<u>25,403</u>
Net book value 31 March 2024	<u>357,009</u>	<u>349,350</u>	<u>7,659</u>
Net book value 31 March 2023	<u>367,134</u>	<u>352,862</u>	<u>14,272</u>

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Notes To The Accounts

(c) Payments to trustees and employees

No trustees, who are the key management personnel or persons with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity (2023 - none).

No expenses were reimbursed to the trustees during the year (2023 - none).

There were no employees of the charity during the year (2023 - none).

(d) Investments

The Trustees continue to invest surplus funds with Brewin Dolphin as a long term investment in a medium risk portfolio. The Trustees are happy that the investment performance is monitored quarterly by the investment committee who report to the full committee. The Trustees are confident that the funds which are invested are not needed for current activities and are expected to be a long term ten year plus investment. The Trustees understand investments can go up and down in value in line with the capital markets but historically show a multi year positive trend. The accounts show an unrealised loss in investment value following global market trends. As this is a long term investment the Trustees are happy to leave the investments to recover the value.

	Listed Investments £
As at 31 March 2023 at valuation	241,719
Net unrealised gains after fees	21216
As at 31 March 2024 at valuation	<u>262,935</u>

(e) Post Balance Sheet Events

There have been no significant Post Balance Sheet events.

(f) Related party transactions

There were no related party transactions during the year.

