

OXFORD BRIDGE CLUB



Oxford Bridge Club CIO

Registered Charity 1155820

Trustees Annual Report and
Accounts for the year ended 31
March 2024

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Trustees Annual Report for the year ended on 31st March, 2024

The Trustees are pleased to present the tenth 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 trustees agreed a 3-year strategic plan which was presented to the membership at the AGM in July 2021.

The three key strategic objectives are:

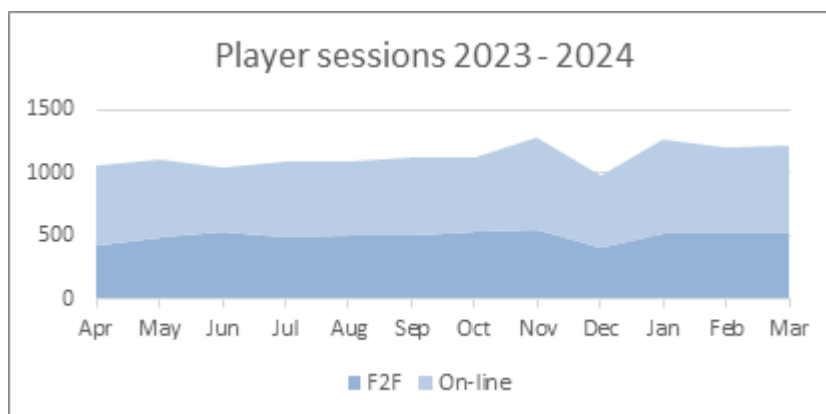
1. To provide the best possible social environment for anyone who wishes to learn or to play the game of bridge and, through education and feedback, to promote high standards of behaviour throughout the club.
2. To strengthen the teaching of bridge (on-line and face-to-face), ensure we have excellent 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. (see reports of bridge and education committees for more detail). 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 2024

Overall numbers attending club sessions were a little higher than the previous year (13,575 versus 13,006), but still considerably lower than before Covid (16,795 in 2019–2020). Numbers of those playing face to face rose slightly and then plateaued, while numbers playing online have remained relatively steady. Online bridge continues to be favoured by most of our members.



Regular sessions: at the end of March we were running 6 regular sessions per week, plus 2 extra sessions per month on Friday evenings. The Friday morning hybrid session is the club's best attended session, attracting an average of nearly 18 tables, with an approximate 60:40 split between online and F2F. The Tuesday morning Gentle Duplicate session is our best attended F2F session, regularly attracting 9-10 tables, with up to 12 at peak times; it is a very pleasant social session. Wednesday evenings continue F2F, except for the teams on 1st Wednesdays which stayed online until March; it averages about 6 tables per week. Monday mornings became a hybrid session in April, with the newly introduced F2F section making a slow start, averaging 3.5 tables, and the pre-existing online section averaging another 8.5 tables. The Thursday evening 9-High Pairs online session averages about 6.5 tables per week. A Tuesday afternoon online session introduced in November 2022 failed to attract enough support and was discontinued in June 2023. 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 again this year. In addition we ran 8 ladder competitions, 6 simultaneous pairs events and a heat of the national pairs. John Deech very generously continued to sponsor his eponymous competition on 4th Wednesday evenings; this includes cash prizes and free refreshments and is a very enjoyable session.

Teams representing the club: we fielded 7 teams in the main Wessex League. This wasn't a particular successful season for the club, with the most notable performance coming from the A team, which came second in Division 1. Six teams represented us in the Daytime Wessex League, with 3 of them winning their respective divisions: Oxford Blue won Division 1, Oxford Horspath won Division 2, and Oxford Isis won Division 3. Four teams represented the club in the NICKO; the D team had a very good run, reaching the 5th round before being knocked out.

The Bridge Committee met 4 times during the year, all via video conference.

Conduct Committee

Conduct Committee Annual Report 2024

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.

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

Conduct Committee members Paul Watson (chair), Mary Bennett, Martin Illingworth, Graham Walcroft, Steph Bliss, Ursula Bowler, Victor Rae-Reeves, Holly Kilpatrick (safeguarding only).

Panel Members Emily Middleton, Sue Smith, Jan Evans, John Deech, Erica Sheppard, John Lewis-Crosby, Ruth Kim

OBC Strategic Plan and Best Behaviour at Bridge Members of the Conduct Committee have published short articles in the recent club newsletter. One concerned hesitations during bidding and the other concerned criticism of one's partner or opponents, whether during a face to face or online session. Both of these articles were produced following incidents which did not lead to formal disciplinary action, but the committee were keen to disseminate guidance in the hope of preventing further incidents.

Change to Disciplinary Procedures The club Chairman asked the Conduct Committee to review the current disciplinary procedures. The aim was to make the procedures simpler to use and to understand. The Committee has now completed this work and a final version has been produced. In order to introduce these changes, it has been necessary to propose a change to Schedule A of the club's Articles of Association. Such a change requires a vote by the members at a General Meeting, so this proposal will be put to the members at the next AGM. The Conduct Officer has also produced a simplified summary of the disciplinary procedures. These do not form an official part of the disciplinary procedures but are intended to help members to understand how the disciplinary procedures work in practice.

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

Education Committee

Report of Education Committee, April 2024:

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 (on-line and face-to-face), 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 92 students enrolled in September 2023. 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 70 students. Free membership of the club is given to BfA students. They are encouraged to attend Supervised Play and Gentle Duplicate, two of each sessions are run weekly, and to become involved in other voluntary roles within the club.

Attendance at Supervised Play sessions has remained consistent throughout this year. The Saturday Social bridge has replaced Next Steps. It 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, Charlie Bucknell and Robert Procter who have enlightened and entertained us on various topics. This has been an exceptionally good year for Education, it has doubled its anticipated annual contribution to OBC.

Finance Review

The club set its 2023-24 budget on the basis of increasing face to face numbers, albeit with most bridge still being played online. Over the year, face to face Bridge numbers increased and then plateaued, whilst online numbers have remained steady. The total Bridge contribution ended up around £8k over budget and £2.5k over previous year.

The largest variation from budget was in Education where September student numbers were well in excess of expectations, bringing in significant extra income. The total Education contribution was £12k up on budget and £10k above previous year.

Oxford Bridge Club (OBC) is the freeholder of the property 147 Banbury Road. In April 2023 Flat B extended its Lease by 99 years, paying OBC £8k for this extension. This payment has been recognised as an increase in the Property Revaluation Reserve.

Financial pressures were mainly mortgage interest costs and expected rises in utility costs. Mortgage interest for the year was £20.5k, an increase of £6.7k over previous year.

Overall the 2023-2024 financial results exceeded expectations, with a cash surplus of nearly £32k, an increase of nearly £13k over the previous year.

A provisional budget for 2024-25 has been agreed by the trustees. Bridge numbers are broadly similar to 2023-24, but Education numbers have been projected conservatively as we cannot anticipate a repeated year of bumper student numbers. Most costs have been budgeted to increase slightly and mortgage interest costs have been kept reflecting the current Base Rate.

The club was holding more cash than it needed on deposit, earning little interest. In each of November 2023 and February 2024, £10,000 was used for early repayments of part of the mortgage.

Laws and Ethics Committee

Annual report by Laws and Ethics Committee for year ending 31st March 2024

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 the availability of directors to run the Gentle Duplicate session on RealBridge on Wednesday afternoons and to provide sufficient directors should the club wish to add an extra face-to-face Gentle Duplicate session.

A refresher session for trained directors who had not directed at the club since Covid was arranged in June 2024; a further refresher session will be held later this year. Also, it is hoped that an EBU-led training course for new directors can be scheduled later this year at the clubhouse

Four psychic bids were reported during the year, broadly in line with historical norms. No disciplinary penalties were imposed during the year.

Membership & Communications Committee

OBC currently has 474 members, including 31 Foundation Life Members, 2 Honorary Life Members and 71 Bridge for All members (i.e. 104 members who do not pay an annual subscription). For comparison, the equivalent figures for 2023 were 477 members, including 31 Foundation Life Members, 2 Honorary Life Members and 62 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 May 2024 Brian Mills was co-opted onto the Club's Board of Trustees as Membership and Communications Secretary, replacing Richard Sills.

The committee has long standing vacancies for Marketing and Social Media.

Premises Committee

The Terms of Reference have been updated and this includes an appendix about who is responsible for what.

The premises have been inspected regularly for any maintenance requirements. This includes the hall and stairwell of the upstairs flats. The heating has been set at a minimal level over the winter and the programme amended regularly to reflect room utilisation. The ventilation system has been fully operational. The gas supply contract expired and replaced with a three-year fixed rate tariff. The electricity contract also expired and was replaced with a one-year contract.

Miscellaneous projects include new front door lock, the fitting of a Brita water filter, a new key safe and various plumbing maintenance.

The fire alarm system is regularly tested. The gas boiler has had its annual service. Electrical devices have been PAT tested.

All Health & Safety responsibilities have been fulfilled. Patio paving has been steam cleaned.

All Housing Officer responsibilities have been fulfilled.

The Treasurer has maintained the premises budget.

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

Chris Bone* 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

John Briggs + 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 2024, on th 2024.

Signed: 

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



25th June 2024

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

For the year ended 31st March, 2024

I report on the financial statements of the charity for the year ended 31st March, 2024, 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.

Peter J. Stevenson

Name: Peter Stevenson FCA
Address: 8 Harbord Road, Oxford, OX2 8LJ
Date: 25th June 2024

Statement of Financial Activities

For the year ended 31st March, 2024

	Notes	Unrestricted Funds			Total 2023 £
		General £	Education Designated £	Total 2024 £	
Income & endowments from:					
Donations & legacies	1	10,978	-	10,978	10,646
Charitable activities	2	52,204	37,232	89,436	69,848
Other trading activities		-	-	-	-
Income from investments	3	356	175	531	244
Total income & endowments		63,538	37,407	100,945	80,738
<i>Total income & endowments 2023</i>		<u>55,483</u>	<u>25,255</u>	<u>80,738</u>	
Expenditure on:					
Charitable activities	4	12,821	16,763	29,584	23,009
Support costs for charitable activities	5	31,205	15,368	46,573	37,885
Governance	6	528	260	788	949
Total expenditure		44,554	32,391	76,945	61,843
<i>Total expenditure 2023</i>		<u>34,725</u>	<u>27,118</u>	<u>61,843</u>	
Net income		18,984	5,016	24,000	18,895
Gains/(losses) on revaluation of fixed assets	14	8,000	-	8,000	-
Net movement in funds		26,984	5,016	32,000	18,895
Reconciliation of funds:					
Total funds brought forward		713,866	3,556	717,422	698,527
Total funds carried forward		<u>740,850</u>	<u>8,572</u>	<u>749,422</u>	<u>717,422</u>

Note: There were no restricted funds in either 2023 or 2024.

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 31st March 2024

	NOTE	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	1,025,000	1,025,000
		<u>1,025,000</u>	<u>1,025,000</u>
CURRENT ASSETS			
Debtors	11	768	727
Cash at bank and in hand		29,512	25,494
		<u>30,280</u>	<u>26,221</u>
LIABILITIES			
Creditors falling due within one year ¹²		<u>-18,543</u>	<u>-21,081</u>
NET CURRENT ASSETS			
		11,737	5,140
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,036,737	1,030,140
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR: Long-term mortgage ¹³			
		-287,315	-312,718
NET ASSETS			
		£749,422	£717,422
FUNDS OF THE CHARITY			
Unrestricted funds	14	719,336	695,336
Property revaluation reserve	14	30,086	22,086
NET ASSETS			
		£749,422	£717,422

Approved and authorised for issue by the Trustees on
on its behalf by

31st May

2024 and signed



..... Trustee



..... Trustee

Cash Flow Statement

For the year ended 31st March, 2024

	2024 £	2023 £
Net cash (expended)/raised from operating activities	(4,513)	(14,993)
Cash flows from financing activities:		
Income from investments	531	244
Income realised from Leaseholder lease extensions	8,000	-
Mortgage funds	-	-
Purchase of tangible assets	-	-
Net cash used in investing activities	8,531	244
Change in cash and cash equivalents in the year	4,018	(14,749)
Cash and cash equivalents at the beginning of the year	25,494	40,243
Cash and cash equivalents at the end of the year	29,512	25,494

Notes to the Consolidated Cash Flow Statement

	2024 £	2023 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	24,000	18,895
Add: Depreciation charge	-	-
Deduct: Income from investing activities	(531)	(244)
Decrease/(increase) in debtors (Note 11)	(41)	353
Decrease in stocks	-	-
(Decrease) in creditors (Note 12)	(2,538)	(3,901)
(Decrease) in long term mortgage (Note 13)	(25,403)	(30,096)
Net cash raised from operating activities	(4,513)	(14,993)

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

	At 01.04.23 £	Cashflows £	At 31.03.24 £
Cash at bank and in hand	25,494	4,018	29,512
Mortgage from Charity Bank Ltd	(319,060)	25,886	(293,174)
Total net debt	(293,566)	29,904	(263,662)

Statement of Accounting Policies

For the year ended 31st March, 2024

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, so there were no restricted funds in 2022, 2023 or 2024.

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 the last valuation was carried out on 1st April, 2022. 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 107 years remaining at the start of the year, 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 together contribute £333 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 2024.

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, 2024

	Unrestricted General	Designated Education	Total 2024	Total 2023
	£	£	£	£
1 Donations & legacies				
Members' donations	10,978	-	10,978	10,646
<i>Total 2023</i>	<i>10,646</i>	<i>-</i>	<i>10,646</i>	

Members' donations include gift aid received of £1,692 (2023: £1,713). 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	47,228	-	47,228	42,619
Room hire	2,011	991	3,002	2,418
Education income	-	36,241	36,241	24,376
Miscellaneous income	2,965	-	2,965	435
Total	52,204	37,232	89,436	69,848
<i>Total 2023</i>	<i>44,674</i>	<i>25,174</i>	<i>69,848</i>	

3 Income from Investments				
Ground rent from leasehold flats	134	66	200	200
Interest received	222	109	331	44
Total	356	175	531	244
<i>Total 2023</i>	<i>163</i>	<i>81</i>	<i>244</i>	

4 Expenditure on charitable activities				
Bridge for All courses	-	10,430	10,430	7,919
Seminars	-	3,332	3,332	2,461
Practice sessions	-	821	821	201
Courses administration	100	1,290	1,390	3,244
Bridge Committee	571	-	571	174
Online Bridge costs	2,963	-	2,963	-
English Bridge Union and Pay to Play	6,578	-	6,578	6,424
Competitions	802	-	802	493
Refreshments and social events	1,807	890	2,697	2,093
Total	12,821	16,763	29,584	23,009
<i>Total 2023</i>	<i>8,593</i>	<i>14,416</i>	<i>23,009</i>	

Online Bridge costs were previously accounted for as a charge within "Table Money" in note 2.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2024

5 Support costs

	Unrestricted Funds		Total	Total	Total
	General	Education		Funds	Funds
	£	£	£	2024	2023
Premises costs – Note 7	8,232	4,054	12,286	12,286	10,425
Club and office costs – Note 8	3,172	1,561	4,733	4,733	4,687
Depreciation	-	-	-	-	-
Finance costs (mort int + bank charges)	19,801	9,753	29,554	29,554	22,773
Total support costs for charitable activities	31,205	15,368	46,573	46,573	37,885
<i>Total 2023</i>	<i>25,383</i>	<i>12,502</i>	<i>37,885</i>	<i>37,885</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 2024 (2023: Nil) and staff costs are £Nil (2023: £Nil).

	Unrestricted		Total	Total
	General	Designated	2024	2023
	£	£	£	£
6 Governance				
Administration	528	260	788	949
<i>Total 2023</i>	<i>749</i>	<i>200</i>	<i>949</i>	
7 Premises costs				
Business rates	121	59	180	343
Cleaning	2,387	1,175	3,562	3,029
Communal fund	947	467	1,414	1,170
Maintenance	2,349	1,157	3,506	3,619
Utilities costs	2,428	1,196	3,624	2,264
Total premises costs	8,232	4,054	12,286	10,425
<i>Total 2023</i>	<i>6,985</i>	<i>3,440</i>	<i>10,425</i>	
8 Club and office costs				
Accountancy and financial services	1,596	786	2,382	2,575
Insurance	1,110	546	1,656	1,548
Sundry expenses	40	19	59	-
Telephone and internet	426	210	636	564
Total club and office costs	3,172	1,561	4,733	4,687
<i>Total 2023</i>	<i>3,140</i>	<i>1,547</i>	<i>4,687</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2024

9 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. Such payments are charged to Education. There were no such payments in 2024 (2023: £0).

	2024 £	2023 £
	-	-
Total	-	-

10 Tangible fixed assets

	Freehold Property £	Equipment Unrestricted £	Equipment Restricted £	Total 2024 £	Total 2023 £
<i>Cost or valuation</i>					
At the beginning of the year	1,025,000	38,844	39,708	1,184,836	1,184,836
Additions in the year	-	-	-	-	-
At the end of the year	1,025,000	38,844	39,708	1,184,836	1,184,836
<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	-	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	1,025,000	-	-	1,025,000	1,025,000

An informal valuation was carried out on the freehold property at 147 Banbury Road, Oxford on 1st April, 2022. 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 reduction from the previous valuation in 2019 and £81,284 was charged as impairment to the Statement of Financial Activities against the accumulated balance on the property revaluation reserve.

In April 2023 a 99 year leasehold extension was effected for Flat 147B and the sum of £8,000 realised. The property revaluation reserve has been credited £8,000. The property valuation and reserve will be adjusted after the next valuation in early 2025.

	Total 2024 £	Total 2023 £
11 Debtors		
Accrued income and prepayments (incl. Stripe)	768	727
<i>Total 2023</i>	727	

12 Creditors falling due within one year		
Members' donations in advance	5,050	5,574
Education receipts in advance	2,640	2,700
Accrued expenses	4,164	5,432
Other receipts in advance	830	1,033
Current element on mortgage (capital only)	5,859	6,342
Total	18,543	21,081
<i>Total 2023</i>	<u><i>21,081</i></u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March, 2024

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 2024 £	Total 2023 £
Within one year – Note 12	5,859	6,342
Between one and two years	6,408	6,821
Between two and five years	22,990	24,042
In five years or more	257,917	281,855
	<u>293,174</u>	<u>319,060</u>
Creditors falling due within one year	5,859	6,342
Creditors falling due in over one year – long term mortgage	287,315	312,718

14 The funds of the charity

	Funds at start of year £	Income £	Expenditure £	Net Income for year £	Funds at end of year £
General fund	691,780	63,538	44,554	18,984	710,764
Designated fund - Education	3,556	37,407	32,391	5,016	8,572
	<u>695,336</u>	<u>100,945</u>	<u>76,945</u>	<u>24,000</u>	<u>719,336</u>
Property revaluation reserve	22,086	8,000	-	8,000	30,086
Total funds – all unrestricted	<u>717,422</u>	<u>108,945</u>	<u>76,945</u>	<u>32,000</u>	<u>749,422</u>

15 Statement of financial activities for the year ended 31st March, 2023

	Unrestricted Funds			Total 2022
	General	Education Designated	Total	
	£	£	£	£
Income & endowments from:				
Donations & legacies	10,646	-	10,646	10,217
Charitable activities	44,674	25,174	69,848	65,149
Other trading activities	-	-	-	-
Income from investments	163	81	244	204
Total income & endowments	<u>55,483</u>	<u>25,255</u>	<u>80,738</u>	<u>75,570</u>
Expenditure on:				
Charitable activities	8,593	14,416	23,009	30,213
Support costs for charitable activities	25,383	12,502	37,885	29,767
Governance	749	200	949	606
Total expenditure	<u>34,725</u>	<u>27,118</u>	<u>61,843</u>	<u>60,586</u>
Net income	20,758	(1,863)	18,895	14,984

Gains/(losses) on revaluation of fixed assets	-	-	-	-
Net movement in funds	20,758	(1,863)	18,895	14,984
Total funds brought forward	774,392	5,419	779,811	764,827
Total funds carried forward	795,150	3,556	798,706	779,811