

Financial 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.