

OXFORD BRIDGE CLUB



Oxford Bridge Club CIO

Registered Charity 1155820

**Trustees Annual Report and Accounts
for the year ended 31 March 2022**

Contents

Trustees Annual Report for the year ended on 31st March, 2022.....	4
Objectives	4
Committee reports.....	4
Bridge Committee	4
Conduct Committee	5
Education Committee	5
Finance Committee.....	6
Law & Ethics Committee.....	6
Membership and Communication Committee	6
Premises Committee	7
Reference and administrative details.....	7
Declaration.....	8
Independent Examiner's Report to the Trustees of OXFORD BRIDGE CLUB.....	9
Statement of Financial Activities.....	10
Balance Sheet	11
Cash Flow Statement	12
Statement of Accounting Policies	13
Notes to the Financial Statements.....	14

Trustees Annual Report for the year ended on 31st March, 2022

The trustees are pleased to present the eighth 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 annual general meeting in July 2021 confirmed the appointment of a new chairman (who had been co-opted in December 2020).

Trustees meet quarterly and all meetings have been held remotely in the last 12 months. 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.

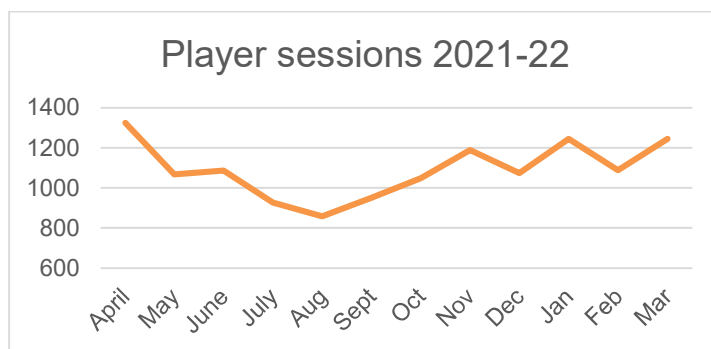
The Covid pandemic with consequent lockdowns and social restrictions has triggered new ways of both playing and learning bridge. Face-to-face activities are increasing slowly since the club reopened but hybrid games have proved surprisingly attractive both to local players and to those living further afield, attracting new members. The demand for online bridge classes has reduced recently. (see reports of bridge and education committees). Reports from the committees follow.

Committee reports

Bridge Committee

At the start of April 2021, we were running 7 online sessions per week – 4 on Bridge Base Online (BBO), and 3 on RealBridge. Over the next few months, we gradually moved all of the BBO sessions onto RealBridge, completing the transition by the end of September.

Overall numbers attending club sessions were higher than the previous year (13,100 versus 11,632), but still considerably lower than earlier years (for comparison, the total number of player sessions in 2019-2020 was 16,795). There was a marked seasonal effect, with numbers dropping over the summer as people took the opportunity to go on holiday when Covid restrictions eased.



During the summer 2021, as vaccination rates increased, we discussed the possibility of reopening the clubhouse for face-to-face bridge, and at the end of August we started a hybrid session (with one section at the clubhouse, and the other online) on Friday mornings, with a second one starting on Tuesday mornings in October. In December we introduced a monthly Friday evening teams' session.

In addition to regular sessions, we were able to run most of the club's annual competitions, plus 5 simultaneous pairs events. The final season of the online teams league was run over the summer of 2021.

The club fielded 7 teams in the main Wessex League competition, with the A team coming second in Division 1, and the F and E teams coming 1st and 2nd in Division 4 respectively. We fielded 5 teams in the Daytime Wessex League. Three teams represented the club in the National Inter-Club Knockout (NICKO).

The Bridge Committee met 7 times during the year, all via video conference.

Conduct Committee

There were no formal complaints referred to the Committee in the past year. There had been two incidents which might have resulted in a referral but in both cases the matter was dealt with by the Director and no further action was required.

The committee discussed aspects of behaviour related to online bridge. Following this discussion, the Communications Officer sent a memorandum to all members reminding them to log on in good time and to avoid getting involved in discussions with household members and in phone calls whilst playing bridge, or to mute themselves if such conversations are unavoidable.

The Conduct Committee will meet annually and as required.

Education Committee

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 (online and face-to-face), ensure we have excellent teachers and broaden the reach of the Oxford Bridge School". The committee has generally met quarterly all via video conference. A brainstorming meeting was held in January 2022 when plans for education were discussed. Attendees included some current students and trustees as well as members of the committee.

The Education Secretary resigned in autumn 2021 so the club Chairman with the support of the club Secretary took on this role until appointment of a new Education Secretary.

Despite the impact of the Covid pandemic, most lessons and seminars have continued. Five individuals have attended an EBU online teaching course (one free place, one self-funded and three paid for by the club). Bridge for All lessons for beginners (Year 1) and improvers (Year 2) were provided both online and face-to-face. There are three terms, each lasting 10 weeks, and lessons are provided weekly. We lost one experienced teacher at the end of the year but recruited one new teacher so that classes were still covered. Around 70 students enrolled in September 2021 (term 1), but numbers fell in term 2 to 53 students when online classes became less popular. Feedback is collected regularly so that teachers understand what works

well and we can identify areas for improvement. Students are encouraged to become members of the club, to attend gentle duplicate games and to become involved in voluntary roles within the club. Attendance at Learn and Play sessions has been disappointing - usually 2 or 3 tables per session. A diverse programme of seminars has been offered either online or face-to-face depending on the preference of the teacher. We ran 10 single Saturday seminars, one series over six consecutive Saturdays and another over two consecutive Saturdays. 208 people attended seminars (average attendance 17).

Finance Committee

The club set its 2021-22 budget on the basis that the clubhouse would be closed all year because of Covid restrictions. We were able to reopen the premises in the summer, for both bridge and education, but numbers playing bridge there have been disappointing. The income earned from events at the clubhouse barely covered the costs of running the premises and contributed nothing towards mortgage costs. Effectively a successful online bridge club is subsidising a poorly attended face-to-face club. This isn't sustainable for ever. The trustees remain committed to increasing the numbers playing and learning bridge at the clubhouse: it is an excellent venue and it's a shame to under use it.

Overall, the 2021-22 financial results were about £2,500: worse than plan for bridge (summer numbers declined when Covid restrictions were lifted) but a bit better for education. A provisional budget for 2022-23 has been agreed and is broadly similar to 2021-22. There is a significant financial risk on mortgage interest rates (every 1% increase costs us £3,500) but there are opportunities to earn more from education.

The club was holding more cash than it needed on deposit, earning almost no interest. £25,000 of it was used for an early repayment of part of the mortgage.

Law & Ethics Committee

The Law & Ethics Committee (LEC) did not meet formally during the year.

The LEC continued to provide enough trained directors to run six regular weekly sessions online on RealBridge throughout the year. The use of BBO was stopped entirely at the end of September 2021. The main challenge was to ensure the smooth running of hybrid (concurrent online and face-to-face) sessions from the end of August 2021: weekly Friday mornings were started on 27th August 2021 and weekly Tuesday mornings added from 5th October 2021. These require two directors (one for on-line and one for face-to-face) and also require that the same boards are used in both parts of the hybrid session.

There were no psychic bids reported during the year; this is a little surprising. No disciplinary penalties were imposed during the year.

Membership and Communication Committee

The total membership at 31 March 2022 stood at 465 – a decline of 24 since 2021, no doubt largely due to the continuing after-effects of the Covid-19 pandemic. During the year 2021-2022, we welcomed 23 new members plus another 39 Bridge for All students who took up the offer of free membership for one year.

Membership numbers

Year	2022	2021	2020	2019	2018	2017	2016
Number of Members	465	489	535	477	380	321	333
New Members	23	22	42	43	43	22	23
BfA Members	39	28	42	45	40		

Oxford Bridge Club CIO communicates with its members via a website which is constantly updated, and by emails to all members at least twice per month and more frequently to

specifically targeted groups of members. Outcomes of the internal communications have included an increase in the number of members resuming their bridge activities, and an increase in the number returning to play at the clubhouse.

OBC CIO also communicates with the general public by publicising bridge teaching and learning opportunities on local news websites and in local free sheets. With the impending departure of a key figure in marketing at the end of this calendar year, it is intended that marketing of both teaching and playing opportunities will come under the management of a single marketing group.

Premises Committee

The committee has met twice in the past year.

We are seeking two new emergency keyholders in case of a fire alarm call - preferably members who live within easy travelling distance of the club.

After the long closure due to the Covid pandemic, the premises are currently being used for face-to-face play for two sessions a week, about 50% of Oxford Bridge School classes and recently some Learn and Play sessions. The Junior Bridge Club run by Holly Kilpatrick meets on Sunday afternoons in term time.

The ventilation system was restarted (main playing room) and has been set at maximum to achieve good ventilation. This does require more energy use. The heating is set to keep the premises usable for the sessions required and the underfloor heating in the main playing room needs to be on all the time for most months of the year although the room thermostat controls the temperature of the room. All the required checks and services have been carried out in the past year. The gas and electricity supplies are on contract until 2023 and 2024 respectively so fortunately, we are protected from the energy price rises until then.

The rear boundary wall between OBC and the university property is being repaired and new fencing installed following the demolition of the garage in the neighbouring property to the rear owned by Oxford University. The fencing on the side return is not yet complete as the OU grounds have not yet been relandscaped. Two cycle stores have been installed in the rear paved area of OBC for the use of the flat occupants in the upper floors of the premises to discourage them from storing multiple cycles in the stairwell hall. This was financed from the communal account, to which each flat contributes a one-third share.

There is a new patch of damp on the front wall of the Mary Good room due to a blocked air brick, similar to the problem that occurred in the other front room that was rectified last year. The air-bricks at the base of both front bay windows need to be kept clear of weeds, leaves, gravel and litter to prevent rising damp in the future.

Reference and administrative details

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

Sue Burge*	Chairman
Ursula Bowler*	Secretary
Steven Bliss*	Treasurer
Martin Illingworth~	Chief Tournament Director
Liza Furnival*	Tournament Secretary
Julie Anderson*	Premises Officer

Paul Watson*	Conduct Officer
Sue Burge*	Acting Education Secretary
Matthew Wilkinson~	Membership Secretary
Steph Bliss+	Directly Elected Trustee
Sandra Devaney+	Directly Elected Trustee Communications Officer/
Richard Sills**	Directly Elected Trustee
Joe Brash+	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, 2022 on 1st July 2022.



Signed:

Name: Susan Burge, Chairman of Trustees on behalf of the Trustees

7th July 2022

Independent Examiner's Report to the Trustees of OXFORD BRIDGE CLUB

For the year ended 31st March, 2022

I report on the financial statements of the charity for the year ended 31st March, 2022, which are set out on pages 6 to 13.

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 FCA
Address: 8 Harbord Road, Oxford, OX2 8LJ
Date: XXth XXXXXXXX, 2022

Statement of Financial Activities

For the year ended 31st March, 2022

		Unrestricted Funds			Restricted	Total	Total
		General	Education	Total	Fund	2022	2021
			Designated				
	Notes	£	£	£	£	£	£
Income & endowments from:							
Donations & legacies	1	10,209	8	10,217	-	10,217	11,062
Charitable activities	2	31,770	33,379	65,149	-	65,149	57,484
Other trading activities		-	-	-	-	-	56
Income from investments	3	112	92	204	-	204	213
Total income & endowments		42,091	33,479	75,570	-	75,570	68,815
<i>Total income & endowments 2021</i>		<i>41,815</i>	<i>27,000</i>	<i>68,815</i>	<i>-</i>	<i>68,815</i>	
Expenditure on:							
Charitable activities	4	8,150	22,063	30,213	-	30,213	30,185
Support costs for charitable activities	5	17,408	12,359	29,767	-	29,767	44,054
Governance	6	406	200	606	-	606	2,020
Total expenditure		25,964	34,622	60,586	-	60,586	76,259
<i>Total expenditure 2021</i>		<i>29,428</i>	<i>33,595</i>	<i>63,023</i>	<i>13,236</i>	<i>76,259</i>	
Net income		16,127	(1,143)	14,984	-	14,984	(7,444)
Gains/(losses) on revaluation of fixed assets	14	(81,284)	-	(81,284)	-	(81,284)	-
Net movement in funds		(65,157)	(1,143)	(66,300)		(66,300)	(7,444)
Reconciliation of funds:							
Total funds brought forward		758,265	6,562	764,827		764,827	772,271
Total funds carried forward		693,108	5,419	698,527	-	698,527	764,827

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

Balance SheetAt 31st March, 2022

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible fixed assets	10	1,025,000	-	1,025,000	1,107,274
Current assets					
Debtors	11	1,080	-	1,080	1,082
Cash at bank and in hand		40,243	-	40,243	67,531
Total current assets		41,323	-	41,323	68,613
Liabilities					
Creditors falling due within one year	12	24,982	-	24,982	33,393
Net current assets		16,341	-	16,341	35,220
Long term mortgage	13	342,814	-	342,814	377,667
Total assets less liabilities		698,527	-	698,527	764,827
The funds of the charity					
Unrestricted funds	14	676,441		676,441	661,457
Property revaluation reserve	14	22,086	-	22,086	103,370
Total funds of the charity		698,527		698,527	764,827

The financial statements set out on pages 6 to 14 were approved by the Trustees on XX, XXXXX, 2022 and were signed on its behalf by:

Cash Flow Statement

For the year ended 31st March, 2022

	2022 £	2021 £
Net cash (expended)/raised from operating activities	(27,492)	(4,064)
Cash flows from financing activities:		
Income from investments	204	213
Mortgage funds	-	-
Purchase of tangible assets	-	-
Net cash used in investing activities	204	213
Change in cash and cash equivalents in the year	(27,288)	(3,851)
Cash and cash equivalents at the beginning of the year	67,531	71,382
Cash and cash equivalents at the end of the year	40,243	67,531

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	2022 £	2021 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	14,984	(7,444)
Add: Depreciation charge	990	16,613
Deduct: Income from investing activities	(204)	(213)
Decrease/(increase) in debtors	2	(444)
Decrease in stocks	-	57
(Decrease) in creditors	(8,411)	(1,368)
(Decrease) in long term mortgage	(34,853)	(11,265)
Net cash raised from operating activities	(27,492)	(4,064)

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

	At 01.04.21 £	Cashflows £	At 31.03.22 £
Cash at bank and in hand	67,531	(27,288)	40,243
Mortgage from Charity Bank Ltd	(388,735)	35,837	(352,898)
Total net debt	(321,204)	8,549	(312,655)

Statement of Accounting Policies

For the year ended 31st March, 2022

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 at 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.

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 108 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 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.

Stocks

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

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, 2022

	Unrestricted General	Designated Education	Restricted	Total 2022	Total 2021
	£	£	£	£	£
1 Donations & legacies					
Members' donations	10,209	8	-	10,217	11,062
<i>Total 2021</i>	<i>10,975</i>	<i>87</i>	<i>-</i>	<i>11,062</i>	

Members' donations include gift aid received of £1,753 (2021: £2,087). 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	31,324	-	-	31,324	25,087
Room hire	446	364	-	810	120
Education income	-	33,015	-	33,015	22,266
Miscellaneous fees	-	-	-	-	10,011
Total	31,770	33,379	-	65,149	57,484
<i>Total 2021</i>	<i>30,664</i>	<i>26,820</i>	<i>-</i>	<i>57,484</i>	

3 Investments					
Ground rent from leasehold flats	110	90	-	200	200
Interest received	2	2	-	4	13
Total	112	92	-	204	213
<i>Total 2021</i>	<i>120</i>	<i>93</i>	<i>-</i>	<i>213</i>	

4 Expenditure on charitable activities					
Bridge for All courses	-	15,335	-	15,335	13,971
Seminars	-	1,723	-	1,723	1,455
Practice sessions	-	1,006	-	1,006	1,368
Books	-	-	-	-	57
Courses administration	100	3,849	-	3,949	3,051
Bridge Committee	536	-	-	536	724
English Bridge Union and Pay to Play	5,715	-	-	5,715	4,613
Online directing costs	990	-	-	990	4,525
Competitions	626	-	-	626	416
Refreshments and social events	183	150	-	333	5
Total	8,150	22,063	-	30,213	30,185
<i>Total 2021</i>	<i>10,339</i>	<i>19,846</i>	<i>-</i>	<i>30,185</i>	

Notes to the Financial Statements (continued)

For the year ended 31st March, 2022

5 Support costs

	General	Unrestricted Funds		Total	Restricted Fund	Total Funds 2022	Total Funds 2021
		Education	Property Revaluation				
	£	£	£	£	£	£	£
Premises costs – Note 7	3,822	3,127	-	6,949	-	6,949	6,789
Club and office costs – Note 8	2,828	1,391	-	4,219	-	4,219	4,329
Depreciation	590	400	-	990	-	990	16,613
Finance costs	10,168	7,441	-	17,609	-	17,609	16,323
Total support costs for charitable activities	17,408	12,359	-	29,767	-	29,767	44,054
<i>Total 2021</i>	<i>17,574</i>	<i>13,244</i>	<i>-</i>	<i>30,818</i>	<i>13,236</i>	<i>44,054</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	67%	33%
Depreciation	By use of the assets	
Finance costs – Stripe	By value of income processed	

The charity employed no staff in the year (2021: Nil) and staff costs are £Nil (2021: £Nil).

	General	Unrestricted Designated Education	Restricted	Total 2022	Total 2021
	£	£	£	£	£
6 Governance					
Administration	406	200	-	606	2,020
<i>Total 2021</i>	<i>1,515</i>	<i>505</i>	<i>-</i>	<i>2,020</i>	
7 Premises costs					
Business rates	96	79	-	175	-
Cleaning	1,225	1,002	-	2,227	809
Communal fund	644	527	-	1,171	1,171
Maintenance	508	415	-	923	3,244
Utilities costs	1,349	1,104	-	2,453	1,565
Total premises costs	3,822	3,127	-	6,949	6,789
<i>Total 2021</i>	<i>3,734</i>	<i>3,055</i>	<i>-</i>	<i>6,789</i>	
8 Club and office costs					
Accountancy and financial services	1,550	761	-	2,311	2,466
Insurance	924	456	-	1,380	1,153
Sundry expenses	-	-	-	-	183
Telephone and internet	354	174	-	528	527
Total club and office costs	2,828	1,391	-	4,219	4,329
<i>Total 2021</i>	<i>3,248</i>	<i>1,081</i>	<i>-</i>	<i>4,329</i>	

Notes to the Financial Statements (continued)

For the year ended 31st March, 2022

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. The payments were charged to: Education £100 (2021: Education £270).

	2022	2021
	£	£
Steven Bliss	100	-
Steph Bliss	-	270
Sue Fletcher	-	165
Martin Illingworth	-	495
Total	100	930

10 Tangible fixed assets

	Freehold Property £	Equipment Unrestricted £	Equipment Restricted £	Total 2022 £	Total 2021 £
<i>Cost or valuation</i>					
At the beginning of the year	1,106,284	38,844	39,708	1,184,836	1,184,836
Additions in the year	-	-	-	-	-
At the end of the year	1,106,284	38,844	39,708	1,184,836	1,184,836
<i>Depreciation and impairments</i>					
At the beginning of the year	-	37,854	39,708	77,562	60,949
Depreciation for the year	-	990	-	990	16,613
Impairment from revaluation	81,284	-	-	81,284	-
At the end of the year	81,284	38,844	39,708	159,836	77,562
Net book amount at the beginning of the year	1,106,284	990	-	1,107,274	1,123,887
Net book amount at the end of the year	1,025,000	-	-	1,025,000	1,107,274

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 has been charged as impairment to the Statement of Financial Activities against the accumulated balance on the property revaluation reserve.

	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
11 Debtors				
Accrued income and prepayments	1,080	-	1,080	1,082
<i>Total 2021</i>	<i>1,082</i>	<i>-</i>	<i>1,082</i>	
12 Creditors falling due within one year				
Members' donations in advance	5,160	-	5,160	4,978
Education receipts in advance	2,196	-	2,196	7,224
Accrued expenses	7,542	-	7,542	10,123
Current element on mortgage	10,084	-	10,084	11,068
Total	24,982	-	24,982	33,393
<i>Total 2021</i>	<i>33,393</i>	<i>-</i>	<i>33,393</i>	

Notes to the Financial Statements (continued)

For the year ended 31st March, 2022

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 an additional repayment of £25,000.

	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Within one year – Note 12	10,084	-	10,084	11,068
Between one and two years	10,494	-	10,494	11,625
Between two and five years	34,454	-	34,454	37,553
In five years or more	297,866	-	297,866	328,489
	<u>352,898</u>	<u>-</u>	<u>352,898</u>	<u>388,735</u>
Creditors falling due within one year			10,084	11,068
Creditors falling due in over one year – long term mortgage			342,814	377,667

14 The funds of the charity

	Funds at start of year £	Income £	Expenditure £	Net Income for year £	Funds at end of year £
General fund	654,895	42,091	25,964	16,127	671,022
Designated fund - Education	6,562	33,479	34,622	(1,143)	5,419
	<u>661,457</u>	<u>75,570</u>	<u>60,586</u>	<u>14,984</u>	<u>676,441</u>
Property revaluation reserve	103,370	-	81,284	(81,284)	22,086
Total funds – all unrestricted	<u>764,827</u>	<u>75,570</u>	<u>141,870</u>	<u>(66,300)</u>	<u>698,527</u>

18 Statement of financial activities for the year ended 31st March, 2021

	Unrestricted Funds			Restricted Fund	Total 2021
	General £	Education Designated £	Total £	£	£
Income & endowments from:					
Donations & legacies	10,975	87	11,062	-	11,062
Charitable activities	30,664	26,820	57,484	-	57,484
Other trading activities	56	-	56	-	56
Income from investments	120	93	213	-	213
Total income & endowments	<u>41,815</u>	<u>27,000</u>	<u>68,815</u>	<u>-</u>	<u>68,815</u>
Expenditure on:					
Charitable activities	10,339	19,846	30,185	-	30,185
Support costs for charitable activities	17,574	13,244	30,818	13,236	44,054
Governance	1,515	505	2,020	-	2,020
Total expenditure	<u>29,428</u>	<u>33,595</u>	<u>63,023</u>	<u>13,236</u>	<u>76,259</u>
Net income	12,387	(6,595)	5,792	(13,236)	(7,444)
Gains/(losses) on revaluation of fixed assets	-	-	-	-	-
Net movement in funds	12,387	(6,595)	5,792	(13,236)	(7,444)
Total funds brought forward	<u>745,878</u>	<u>13,157</u>	<u>759,035</u>	<u>13,236</u>	<u>772,271</u>
Total funds carried forward restated	<u>758,265</u>	<u>6,562</u>	<u>764,827</u>	<u>-</u>	<u>764,827</u>