

THE WATLINGTON CLUB CIO

England & Wales · Charity number 1160612

Details

Other names	THE WATLINGTON CLUB
Status	Registered
Legal form	CIO
Registered	2015-02-24
Register	View on the Charity Commission register

Contact

Address	20 High Street Watlington OX49 5PY
Phone	01628651796
Email	admin@watlingtonclub.co.uk
Website	www.watlingtonclub.co.uk

Activities

Objects: TO FURTHER OR BENEFIT THE RESIDENTS OF WATLINGTON PARISH AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER: TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: To provide facilities for recreation and leisure time occupation to improving the conditions of life for the residents of Watlington Parish. To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£128,463	£111,153	-	-
2024-03-31	£125,920	£102,103	-	-
2023-03-31	£133,028	£136,810	-	-
2022-03-31	£127,061	£129,045	-	-
2021-03-31	£110,114	£137,133	-	-

Trustees

Name	Role	Appointed
Rev ANGIE PATERSON	Chair	2022-06-09
Adam James Beveridge		2023-05-01
David John Cotterell		2025-10-09
Kim Frances Ireland		2025-09-05
Maureen Norton		2022-04-27
Peregrine Heathcote		2021-10-01
Timothy Forster		2026-05-13

THE WATLINGTON CLUB CIO

England & Wales - Charity number 1160612

Accounts

The Watlington Club CIO

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The Watlington Club CIO

Reference and Administrative Details

Charity Registration Number	1160612
Principal Office	20 High Street Watlington Oxfordshire OX49 5PY
Independent Examiner	Xeinadin South East Limited Unit 4, City Limits Danehill Reading Berkshire RG6 4UP

The Watlington Club CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

Objects and aims

In our original constitution, our objective is stated as:

"To further or benefit the residents of Watlington Parish and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents."

Trustees' interpret this as the Club existing to benefit the residents of Watlington Parish and the surrounding area. Its core purpose is to provide facilities for sport, recreation and leisure that support the health and wellbeing of the community. We bring local people together to take part in activities that encourage active lifestyles, social connection and wider community involvement.

Our primary focus is on offering accessible spaces and opportunities for residents to enjoy sport and leisure in a safe and welcoming environment. All activities are provided with open access to all residents within the constraints of our listed building.

Public benefit

The Club is a registered charity and has a long history dating back to 1859. In the 1920's the Rev. Hillgrove Cox purchased the property known as High Street House and placed it in trust for the benefit of the residents of Watlington, originally as the "War Memorial Club". In the 1970's the members set about improving and updating the facilities and it was also reconstituted in the 1970's as a sports and social charitable institution. It currently supports sections playing bowls, tennis, table tennis, squash and racketball.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Statement of Financial Activities of the Club show a surplus of £17,310 (2024 - surplus of £23,817). The closing funds carried forward stood at £467,031 (2024 - £449,721).

Our charitable activities both indoors and outdoors have both continued to grow as membership of our sporting sections increases and as we seek to develop other activities for the community. As reported last year our rental income is, as expected, lower than in 2024 after we took a decision to reduce commercial tenancies in our main building to release more space and facilities for community activities. Thus, whilst our income is lower, we have been able to accommodate a greater range of users and increased use of our facilities. We continue to work with our tenants and where necessary renovate and relet our space quickly to protect our income available for charitable activities.

We continue to manage closely the use of the charity's available funds in light of the current financial headwinds. We have continued to repair our key assets where necessary but have been tighter on discretionary spend on other renovations and improvements. We regularly review – and change where necessary - our other key supplier relationships to ensure that we continue to get best value for money.

Despite lower income the decisions we have taken this year and last have resulted in our generating a surplus for the year. This provides us with some flexibility around our charitable activities and our property portfolio. We have moved forward on our ambitious plans for renovation and increased usage of our available space; and have sought to supplement our existing available funds with grant income where possible in order to put these plans into action.

The Watlington Club CIO
Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Adam Beveridge, General Trustee
	Peter Brook, General Trustee
	Charles Eales, Chair, Tennis section (resigned 9 October 2025)
	Peregrine Heathcote, Chair, Squash and Racketball section
	Christy Louise King, General Trustee (resigned 9 October 2024)
	Maureen Norton, Chair, Bowls section
	Angie Paterson, General Trustee
	Neville Smith, General Trustee (resigned 8 October 2025)
	Kim Frances Ireland (appointed 5 September 2025)
	David Cotterill, Chair, Tennis section (appointed 9 October 2025)

Structure, governance and management

Nature of governing document

The Club is a charitable incorporated organisation (CIO) limited by guarantee and registered as a charity on 24 February 2015. The name of the charitable company as listed in the Register of Charities is The Watlington Club CIO. The charitable company is governed under the current constitution.

The registered and principal address of the charity is 20 High Street, Watlington, OX49 5PY.

Recruitment and appointment of trustees

Membership of the CIO is open to anyone who is interested in furthering its purposes. The Trustees will consider the suitability of any applications for appointment as Trustees. New applications will be subject to checks to ensure suitability of candidates and provided these are validated then Trustees will vote on all new appointments.

Organisational structure

The Trustees determine the direction and general policy of the Club in line with the Charity's objectives. The following roles are currently allocated to Trustees; Chairperson, Secretary and Treasurer. Trustees meetings are usually monthly throughout the year. The Club's facilities are managed by an external property management company.

Financial instruments

Objectives and policies

The charity's activities expose it to credit risk. The charity does not use derivative financial instruments for speculative purposes.

The Watlington Club CIO

Trustees' Report (continued)

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and property investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on 10 December 2025 and signed on its behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 10 December 2025 and signed on its behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Independent Examiner's Report to the trustees of The Watlington Club CIO

I report to the trustees on my examination of the accounts of The Watlington Club CIO for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of The Watlington Club CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Watlington Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Watlington Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Keith Westran
ICAEW
Unit 4, City Limits
Danchill
Reading
Berkshire
RG6 4UP

Date: 10/12/25

The Watlington Club CIO

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and grants	2	12,484	-	12,484
Charitable activities	3	49,952	-	49,952
Investment income		2,295	-	2,295
Other income	4	<u>63,732</u>	-	<u>63,732</u>
Total income		<u>128,463</u>	-	<u>128,463</u>
Expenditure on:				
Charitable activities	5	<u>(111,153)</u>	-	<u>(111,153)</u>
Total expenditure		<u>(111,153)</u>	-	<u>(111,153)</u>
Net income		<u>17,310</u>	-	<u>17,310</u>
Net movement in funds		17,310	-	17,310
Reconciliation of funds				
Total funds brought forward		<u>449,721</u>	-	<u>449,721</u>
Total funds carried forward	14	<u>467,031</u>	-	<u>467,031</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and grants	2	2,065	-	2,065
Charitable activities	3	48,489	-	48,489
Investment income		556	-	556
Other income	4	<u>74,810</u>	-	<u>74,810</u>
Total income		<u>125,920</u>	-	<u>125,920</u>
Expenditure on:				
Charitable activities	5	<u>(102,103)</u>	-	<u>(102,103)</u>
Total expenditure		<u>(102,103)</u>	-	<u>(102,103)</u>
Net income		<u>23,817</u>	-	<u>23,817</u>
Net movement in funds		23,817	-	23,817
Reconciliation of funds				
Total funds brought forward		<u>425,904</u>	-	<u>425,904</u>
Total funds carried forward	14	<u>449,721</u>	-	<u>449,721</u>

The funds breakdown for 2024 is shown in note 14.

The notes on pages 9 to 17 form an integral part of these financial statements.

The Watlington Club CIO

**(Registration number: 1160612)
Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	307,493	279,113
Current assets			
Debtors	11	(7)	346
Cash at bank and in hand	12	<u>171,552</u>	<u>179,876</u>
		171,545	180,222
Creditors: Amounts falling due within one year	13	<u>(12,007)</u>	<u>(9,614)</u>
Net current assets		<u>159,538</u>	<u>170,608</u>
Net assets		<u>467,031</u>	<u>449,721</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>467,031</u>	<u>449,721</u>
Total funds	14	<u>467,031</u>	<u>449,721</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 10/12/2025 and signed on their behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Watlington Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

The Charity owns the freehold title of 18 and 20 High Street Watlington including the land to the rear of them. This was gifted to the Charity at its inception and as such is not shown included within tangible fixed assets,

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Included within fixed assets under freehold property is a building extension which, in the view of the Trustees, is impractical to separate into composite elements under FRS102 and therefore has not been subject to annual depreciation and is stated as its historic cost. Future replacements of aspects of the extension will be shown under repairs and maintenance in the SOFA as incurred. Depreciation is provided on all other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land & Buildings - Not depreciated
Furniture & Equipment - 11 - 20 Years

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from tenants in respect of outstanding rents owed.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and grants

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	3,791	3,791	1,565
Grants, including capital grants;			
Government grants	8,693	8,693	500
	<u>12,484</u>	<u>12,484</u>	<u>2,065</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Membership	31,389	31,389	31,854
Sports section income	15,834	15,834	13,579
Room hire	2,729	2,729	3,056
	<u>49,952</u>	<u>49,952</u>	<u>48,489</u>

4 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	63,732	63,732	74,810

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Sports section costs		14,213	14,213	12,288
Governance and support costs	6	96,940	96,940	89,815
		<u>111,153</u>	<u>111,153</u>	<u>102,103</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Analysis of governance and support costs

	Unrestricted		
	funds	Total	Total
	General	2025	2024
	£	£	£
Property related expenses	74,376	74,376	68,352
Depreciation, amortisation and other similar costs	11,062	11,062	8,920
Marketing and publicity	1,271	1,271	715
Other governance costs	6,957	6,957	7,628
Independent Examiner's remuneration	3,275	3,275	3,150
Legal fees	-	-	1,050
	<u>96,940</u>	<u>96,940</u>	<u>89,815</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. However, during the year the charity made the following transactions with trustees all of which were charity expenses paid for and then reimbursed to Trustees:

Adam Beveridge

£190 (2024: £Nil) of expenses were reimbursed to Adam Beveridge during the year.

Angie Paterson

£1,796 (2024: £Nil) of expenses were reimbursed to Angie Paterson during the year.

Christy Louise King

£108 (2024: £Nil) of expenses were reimbursed to Christy Louise King during the year.

Peter Brook

£88 (2024: £Nil) of expenses were reimbursed to Peter Brook during the year.

No trustees have received any other benefits from the charity during the year.

8 Independent examiner's remuneration

	£	£
Examination of the financial statements	<u>3,275</u>	<u>3,150</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	245,897	148,165	394,062
Additions	-	39,441	39,441
Disposals	-	(11,772)	(11,772)
At 31 March 2025	<u>245,897</u>	<u>175,834</u>	<u>421,731</u>
Depreciation			
At 1 April 2024	-	114,949	114,949
Charge for the year	-	9,719	9,719
Eliminated on disposals	-	(10,430)	(10,430)
At 31 March 2025	<u>-</u>	<u>114,238</u>	<u>114,238</u>
Net book value			
At 31 March 2025	<u>245,897</u>	<u>61,596</u>	<u>307,493</u>
At 31 March 2024	<u>245,897</u>	<u>33,216</u>	<u>279,113</u>

11 Debtors

	2025 £	2024 £
Trade debtors	<u>(7)</u>	<u>346</u>

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	65,809	66,346
Short-term deposits	<u>105,743</u>	<u>113,530</u>
	<u>171,552</u>	<u>179,876</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,087	(107)
Other creditors	-	2,630
Accruals	6,904	3,455
Deferred income	2,016	3,636
	12,007	9,614

14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	449,721	128,463	(111,153)	467,031

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	425,904	125,920	(102,103)	449,721

15 Analysis of net funds

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	179,876	(8,324)	171,552
	179,876	(8,324)	171,552
	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	154,219	25,657	179,876
	154,219	25,657	179,876

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

16 Analysis of net assets between funds

All assets and liabilities at 31 March 2025 and 31 March 2024 relate to unrestricted funds.

THE WATLINGTON CLUB CIO

England & Wales - Charity number 1160612

Accounts

Charity registration number: 1160612

The Watlington Club CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Watlington Club CIO

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Reference and Administrative Details

Charity Registration Number	1160612
Principal Office	20 High Street Watlington Oxfordshire OX49 5PY
Independent Examiner	Woodwhite Accountants Ltd Unit 4, City Limits Danehill Reading Berkshire RG6 4UP

The Watlington Club CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

To further or benefit the residents of Watlington Parish and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Public benefit

The Club is a registered charity and has a long history dating back to 1859. In the 1920's the Rev. Hillgrove Cox purchased the property known as High Street House and placed it in trust for the benefit of the residents of Watlington, originally as the "War Memorial Club". In the 1970's the members set about improving and updating the facilities and it was also reconstituted in the 1970's as a sports and social charitable institution. It currently supports sections playing bowls, tennis, table tennis, squash and racketball.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Statement of Financial Activities of the Club show a surplus of £23,817 (2023 - deficit of £3,782). The closing funds carried forward stood at £449,721 (2023 - £425,904).

Our charitable activities both indoors and outdoors have both continued to grow as membership of our sporting sections increases. Our rental income is lower than in 2023 as we have taken a decision to reduce commercial tenancies in our main building to enable this development. We continue to support struggling tenants where possible in order to protect our income available for charitable activities and have largely avoided the problems we encountered (and costs we incurred) in 2023 with problem tenancies.

We continue to manage closely the use of the charity's available funds in light of the current financial headwinds. We have continued to repair our key assets where necessary but have been tighter on discretionary spend on other renovations and improvements. We have renegotiated our main energy supply contracts in the year, which will increase our ongoing costs, but provides security of supply for the forthcoming few years. We regularly review – and change where necessary - our other key supplier relationships to ensure that we continue to get best value for money.

Despite lower income the decisions we have taken this year and last have resulted in our generating a surplus for the year. This provides us with some flexibility around our charitable activities and our property portfolio. We have developed ambitious plans for renovation and increased usage of our available space and will seek to supplement our existing available funds with grant income where possible in order to put these plans into action.

Shortly after the year end, we finally closed outstanding claims to business rates from our local authority. Having successfully argued for a reappraisal of our floor space split, our potential liability reduced significantly; in addition, we were able successfully claim reliefs to reduce this further. As a result, a small provision was made in our accounts this year for outstanding rates charges relating to the years up to and ending 31st March 2024.

The Watlington Club CIO

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Adam Beveridge, General Trustee (appointed 1 May 2023)
- Peter Brook, General Trustee
- Charles Eales, Chair, Tennis section
- Peregrine Heathcote, Chair, Squash and Racketball section
- Christy Louise King, General Trustee (resigned 9 October 2024)
- Kevin Mears, General Trustee (resigned 11 October 2023)
- Maureen Norton, Chair, Bowls section
- Angie Paterson, General Trustee
- Neville Smith, General Trustee

Structure, governance and management

Nature of governing document

The Club is a charitable incorporated organisation (CIO) limited by guarantee and registered as a charity on 24 February 2015. The name of the charitable company as listed in the Register of Charities is The Watlington Club CIO. The charitable company is governed under the current constitution.

The registered and principal address of the charity is 20 High Street, Watlington, OX49 5PY.

Recruitment and appointment of trustees

Membership of the CIO is open to anyone who is interested in furthering its purposes. The Trustees will consider the suitability of any applications for appointment as Trustees. New applications will be subject to checks to ensure suitability of candidates and provided these are validated then Trustees will vote on all new appointments.

Angie Paterson was duly re-elected as Chair of Trustees in the Club's most recent AGM held on 9th October 2024. The offices of Secretary and Treasurer are both currently vacant.

Organisational structure

The Trustees determine the direction and general policy of the Club in line with the Charity's objectives. The following roles are currently allocated to Trustees; Chairperson, Secretary and Treasurer. Trustees meetings are usually monthly throughout the year. The Club's facilities are managed by an external property management company.

Financial instruments

Objectives and policies

The charity's activities expose it to credit risk. The charity does not use derivative financial instruments for speculative purposes.

The Watlington Club CIO

Trustees' Report (continued)

Credit risk

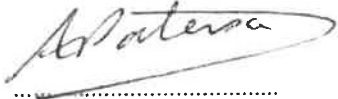
The charity's principal financial assets are bank balances and cash, trade and other receivables, and property investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on 13 November 2024 and signed on its behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

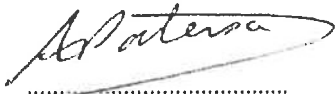
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 13 November 2024 and signed on its behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Independent Examiner's Report to the trustees of The Watlington Club CIO

I report to the trustees on my examination of the accounts of The Watlington Club CIO for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Watlington Club CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Watlington Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Watlington Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Keith Westran
ICAEW

Unit 4, City Limits
Danehill
Reading
Berkshire
RG6 4UP

Date: 15/11/24

The Watlington Club CIO

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and grants		2,065	-	2,065
Charitable activities		48,489	-	48,489
Investment income		556	-	556
Other income		74,810	-	74,810
Total income		<u>125,920</u>	<u>-</u>	<u>125,920</u>
Expenditure on:				
Charitable activities		(102,103)	-	(102,103)
Total expenditure		<u>(102,103)</u>	<u>-</u>	<u>(102,103)</u>
Net income		<u>23,817</u>	<u>-</u>	<u>23,817</u>
Net movement in funds		23,817	-	23,817
Reconciliation of funds				
Total funds brought forward		425,904	-	425,904
Total funds carried forward	14	<u>449,721</u>	<u>-</u>	<u>449,721</u>


	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and grants		2,703	-	2,703
Charitable activities		41,731	-	41,731
Investment income		220	-	220
Other income		88,374	-	88,374
Total income		<u>133,028</u>	<u>-</u>	<u>133,028</u>
Expenditure on:				
Charitable activities		(136,810)	-	(136,810)
Total expenditure		<u>(136,810)</u>	<u>-</u>	<u>(136,810)</u>
Net expenditure		<u>(3,782)</u>	<u>-</u>	<u>(3,782)</u>
Net movement in funds		(3,782)	-	(3,782)
Reconciliation of funds				
Total funds brought forward		429,686	-	429,686
Total funds carried forward	14	<u>425,904</u>	<u>-</u>	<u>425,904</u>

The funds breakdown for 2023 is shown in note 14.

The Watlington Club CIO
(Registration number: 1160612)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	279,113	282,819
Current assets			
Debtors	11	346	10,614
Cash at bank and in hand	12	<u>179,876</u>	<u>154,219</u>
		180,222	164,833
Creditors: Amounts falling due within one year	13	<u>(9,614)</u>	<u>(21,748)</u>
Net current assets		<u>170,608</u>	<u>143,085</u>
Net assets		<u>449,721</u>	<u>425,904</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>449,721</u>	<u>425,904</u>
Total funds	14	<u>449,721</u>	<u>425,904</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 13 November 2024 and signed on their behalf by:



 Angie Paterson
 Trustee

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Watlington Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

The Charity owns the freehold title of 18 and 20 High Street Watlington including the land to the rear of them. This was gifted to the Charity at its inception and as such is not shown included within tangible fixed assets,

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Included within fixed assets under freehold property is a building extension which, in the view of the Trustees, is impractical to separate into composite elements under FRS102 and therefore has not been subject to annual depreciation and is stated as its historic cost. Future replacements of aspects of the extension will be shown under repairs and maintenance in the SOFA as incurred. Depreciation is provided on all other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land & Buildings - Not depreciated
Furniture & Equipment - 11 - 20 Years

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from tenants in respect of outstanding rents owed.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and grants

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	1,565	1,565	1,203
Grants, including capital grants;			
Government grants	500	500	1,500
	<u>2,065</u>	<u>2,065</u>	<u>2,703</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Membership	31,854	31,854	30,157
Sports section income	13,579	13,579	9,010
Room hire	3,056	3,056	2,564
	48,489	48,489	41,731

4 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	74,810	74,810	88,374
	74,810	74,810	88,374

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Sports section costs		12,288	12,288	15,926
Governance and support costs	6	89,815	89,815	120,884
		102,103	102,103	136,810

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Analysis of governance and support costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Property related expenses	68,352	68,352	86,224
Depreciation, amortisation and other similar costs	8,920	8,920	8,920
Marketing and publicity	715	715	839
Other governance costs	7,628	7,628	17,272
Independent Examiner's remuneration	3,150	3,150	2,995
Legal fees	1,050	1,050	4,634
	<u>89,815</u>	<u>89,815</u>	<u>120,884</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>3,150</u>	<u>2,995</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	245,897	142,952	388,849
Additions	-	5,213	5,213
At 31 March 2024	245,897	148,165	394,062
Depreciation			
At 1 April 2023	-	106,030	106,030
Charge for the year	-	8,919	8,919
At 31 March 2024	-	114,949	114,949
Net book value			
At 31 March 2024	245,897	33,216	279,113
At 31 March 2023	245,897	36,922	282,819

11 Debtors

	2024 £		2023 £
Trade debtors	346		10,614
			10,614

12 Cash and cash equivalents

	2024 £		2023 £
Cash at bank	66,346		34,459
Short-term deposits	113,530		119,760
	179,876		154,219

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	(107)	8,647
Other creditors	2,630	4,400
Accruals	3,455	2,995
Deferred income	3,636	5,706
	9,614	21,748

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	425,904	125,920	(102,103)	449,721

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	429,686	133,028	(136,810)	425,904

15 Analysis of net funds

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	154,219	25,657	179,876
	154,219	25,657	179,876
	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	146,560	7,659	154,219
	146,560	7,659	154,219

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16 Analysis of net assets between funds

All assets and liabilities at 31 March 2024 and 31 March 2023 relate to unrestricted funds.

THE WATLINGTON CLUB CIO

England & Wales - Charity number 1160612

Accounts

Charity registration number: 1160612

The Watlington Club CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The Watlington Club CIO

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The Watlington Club CIO

Reference and Administrative Details

Charity Registration Number	1160612
Principal Office	20 High Street Watlington Oxfordshire OX49 5PY
Independent Examiner	Woodwhite Accountants Unit 4, City Limits Danehill Reading Berkshire RG6 4UP

The Watlington Club CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

To further or benefit the residents of Watlington Parish and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Public benefit

The Club is a registered charity and has a long history dating back to 1859. In the 1920's the Rev. Hillgrove Cox purchased the property known as High Street House and placed it in trust for the benefit of the residents of Watlington, originally as the "War Memorial Club". In the 1970's the members set about improving and updating the facilities and it was also reconstituted in the 1970's as a sports and social charitable institution. It currently supports sections playing bowls, tennis, table tennis, squash and racketball.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Statement of Financial Activities of the Club show a deficit of £3,782 (2022 – deficit of £1,984). The closing funds carried forward stood at £425,904 (2022 - £429,687).

Our charitable activities both indoors and outdoors have both continued to recover well after the significant negative impact of the pandemic and have held up during the latest inflation-fuelled financial squeeze. However, some of our commercial tenants have not been so fortunate and have suffered financial difficulties. This has adversely impacted our rental income as well as increasing our charge to bad debts for the year. We have supported struggling tenants where possible but have in one instance taken the difficult decision to terminate a commercial relationship in order to protect our income available for charitable activities.

We continue to manage closely the use of the charity's available funds in light of the current financial headwinds. Whilst we have continued to repair our key assets where necessary we have reduced discretionary spend on other renovations and improvements entirely. We are also reviewing all of our key supplier relationships to ensure that we continue to get best value for money.

The challenges we have had with some of our tenancies has resulted in the Charity making a small loss for the year. However, the decisions we have taken should result in a stronger financial base in the future.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The Watlington Club CIO

Trustees' Report (continued)

Trustees:

Adam Beveridge (appointed 1 May 2023)
Peter Brook
Charles Eales
Sarah Jane Fountain (resigned 6 April 2022)
Peregrine Heathcote
Christy Louise King
Kevin Mears (appointed 9 June 2022)
Maureen Norton (appointed 27 April 2022)
Angie Paterson (appointed 9 June 2022)
Neville Smith (appointed 9 June 2022)

Structure, governance and management

Nature of governing document

The Club is a charitable incorporated organisation (CIO) limited by guarantee and registered as a charity on 24 February 2015. The name of the charitable company as listed in the Register of Charities is The Watlington Club CIO. The charitable company is governed under the current constitution.

The registered and principal address of the charity is 20 High Street, Watlington, OX49 5PY.

Recruitment and appointment of trustees

Membership of the CIO is open to anyone who is interested in furthering its purposes. The Trustees will consider the suitability of any applications for appointment as Trustees. New applications will be subject to checks to ensure suitability of candidates and provided these are validated then Trustees will vote on all new appointments.

Organisational structure

The Trustees determine the direction and general policy of the Club in line with the Charity's objectives. The following roles are currently allocated to Trustees; Chairperson, Secretary and Treasurer. Trustees meetings are usually monthly throughout the year. The facilities are managed by an external management company.

Financial instruments

Objectives and policies

The charity's activities expose it to credit risk. The charity does not use derivative financial instruments for speculative purposes.

The Watlington Club CIO

Trustees' Report (continued)

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and property investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on 17 October 2023 and signed on its behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

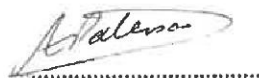
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17 October 2023 and signed on its behalf by:



.....
Angie Paterson
Trustee

The Watlington Club CIO

Independent Examiner's Report to the trustees of The Watlington Club CIO

I report to the trustees on my examination of the accounts of The Watlington Club CIO for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The Watlington Club CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Watlington Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Watlington Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Keith Westran
ICAEW

Unit 4, City Limits
Danehill
Reading
Berkshire
RG6 4UP

17 October 2023

The Watlington Club CIO

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Government grants		1,500	-	1,500
Charitable activities		42,934	-	42,934
Investment income		220	-	220
Other income		88,374	-	88,374
Total income		133,028	-	133,028
Expenditure on:				
Charitable activities		(136,810)	-	(136,810)
Total expenditure		(136,810)	-	(136,810)
Net expenditure		(3,782)	-	(3,782)
Net movement in funds		(3,782)	-	(3,782)
Reconciliation of funds				
Total funds brought forward		429,686	-	429,686
Total funds carried forward	15	425,904	-	425,904


	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Charitable activities		37,842	-	37,842
Investment income		1	-	1
Other income		89,218	-	89,218
Total income		127,061	-	127,061
Expenditure on:				
Charitable activities		(129,045)	-	(129,045)
Total expenditure		(129,045)	-	(129,045)
Net expenditure		(1,984)	-	(1,984)
Net movement in funds		(1,984)	-	(1,984)
Reconciliation of funds				
Total funds brought forward		431,671	-	431,671
Total funds carried forward	15	429,687	-	429,687

The funds breakdown for 2022 is shown in note 15.

The Watlington Club CIO
(Registration number: 1160612)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	282,819	291,739
Current assets			
Stocks		-	78
Debtors	11	10,614	12,121
Cash at bank and in hand	12	<u>154,219</u>	<u>146,560</u>
		164,833	158,759
Creditors: Amounts falling due within one year	13	<u>(21,748)</u>	<u>(20,811)</u>
Net current assets		<u>143,085</u>	<u>137,948</u>
Net assets		<u>425,904</u>	<u>429,687</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>425,904</u>	<u>429,687</u>
Total funds	15	<u>425,904</u>	<u>429,687</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 17 October 2023 and signed on their behalf by:



.....
 Angie Paterson
 Trustee

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Watlington Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

The Charity owns the freehold title of 18 and 20 High Street Watlington including the land to the rear of them. This was gifted to the Charity at its inception and as such is not shown included within tangible fixed assets,

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Included within fixed assets under freehold property is a building extension which, in the view of the Trustees, is impractical to separate into composite elements under FRS102 and therefore has not been subject to annual depreciation and is stated as its historic cost. Future replacements of aspects of the extension will be shown under repairs and maintenance in the SOFA as incurred. Depreciation is provided on all other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land & Buildings - Not depreciated

Furniture & Equipment - 11 - 20 Years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Trade debtors

Trade debtors are amounts due from tenants in respect of outstanding rents owed.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from government grants

	Unrestricted funds General £	Total 2023 £
Grants, including capital grants; Government grants	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Membership	30,157	30,157	27,378
Sports section income	10,213	10,213	7,362
Room hire	2,564	2,564	3,102
	42,934	42,934	37,842

4 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	88,374	88,374	89,218

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Sports section costs		15,926	15,926	13,060
Governance and support costs	6	120,884	120,884	115,985
		136,810	136,810	129,045

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

6 Analysis of governance and support costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Property related expenses	86,224	86,224	88,469
Depreciation, amortisation and other similar costs	8,920	8,920	8,920
Marketing and publicity	839	839	3,555
Other governance costs	17,272	17,272	11,654
Independent Examiner's remuneration	2,995	2,995	2,760
Legal fees	4,634	4,634	627
	<u>120,884</u>	<u>120,884</u>	<u>115,985</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,995</u>	<u>2,760</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	<u>245,897</u>	<u>142,952</u>	<u>388,849</u>
At 31 March 2023	<u>245,897</u>	<u>142,952</u>	<u>388,849</u>
Depreciation			
At 1 April 2022	-	97,110	97,110
Charge for the year	<u>-</u>	<u>8,920</u>	<u>8,920</u>
At 31 March 2023	<u>-</u>	<u>106,030</u>	<u>106,030</u>
Net book value			
At 31 March 2023	<u>245,897</u>	<u>36,922</u>	<u>282,819</u>
At 31 March 2022	<u>245,897</u>	<u>45,842</u>	<u>291,739</u>

11 Debtors

	2023 £	2022 £
Trade debtors	10,614	11,272
Other debtors	<u>-</u>	<u>849</u>
	<u>10,614</u>	<u>12,121</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	34,459	134,601
Short-term deposits	<u>119,760</u>	<u>11,959</u>
	<u>154,219</u>	<u>146,560</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,647	3,663
Other creditors	4,400	4,400
Accruals	2,995	2,760
Deferred income	5,706	9,988
	21,748	20,811

14 Contingent liabilities

Last year the Club unexpectedly received invoices from South Oxfordshire District Council (SODC) for retrospective business rates. The total value of these invoices was £20,382. As a charitable organisation, the Club does not believe that it should be liable for business rates and is cooperating fully with SODC to resolve this matter.

As at the date of the signing of these financial statements the issue remained unresolved. The Trustees continue to monitor the discussions and reasonably expect that their appeal against a liability will be successful. Consequently, no adjustment has been made to the financial statements at 31 March 2023.

15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	429,686	133,028	(136,810)	425,904
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	431,671	127,061	(129,045)	429,687

16 Analysis of net funds

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	146,560	7,659	154,219
Net debt	146,560	7,659	154,219

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	<u>150,288</u>	<u>(3,728)</u>	<u>146,560</u>
Net debt	<u>150,288</u>	<u>(3,728)</u>	<u>146,560</u>

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

17 Analysis of net assets between funds

All assets and liabilities at 31 March 2023 and 31 March 2022 relate to unrestricted funds.

THE WATLINGTON CLUB CIO

England & Wales - Charity number 1160612

Accounts

Charity registration number: 1160612

The Watlington Club CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2022

The Watlington Club CIO

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Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

The Watlington Club CIO

Reference and Administrative Details

Principal Office

20 High Street
Watlington
Oxfordshire
OX49 5PY

Charity Registration Number

1160612

Independent Examiner

Woodwhite Accountants
Unit 4, City Limits
Danehill
Reading
Berkshire
RG6 4UP

The Watlington Club CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Trustees

Peter Brook

Charles Eales

Sarah Jane Fountain (resigned 6th April 2022)

Peregrine Heathcote (appointed 1st October 2021)

Christy Louise King

Kevin Timothy Mears (appointed 9th June 2022)

Peter Neal (resigned 28th August 2021)

Maureen Norton (appointed 27th April 2022)

David Parkes (resigned 18th February 2022)

Rev Angie Paterson (appointed 9th June 2022)

Neville Smith (appointed 9th June 2022)

Graham Smith (resigned 15th September 2021)

Objectives and activities

Objects and aims

To further or benefit the residents of Watlington Parish and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Public benefit

The Club is a registered charity and has a long history dating back to 1859. In the 1920's the Rev. Hillgrove Cox purchased the property known as High Street House and placed it in trust for the benefit of the residents of Watlington, originally as the "War Memorial Club". In the 1970's the members set about improving and updating the facilities and it was also reconstituted in the 1970's as a sports and social charitable institution. It currently supports sections playing bowls, tennis, table tennis and squash.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Watlington Club CIO

Trustees' Report

Financial review

The Statement of Financial Activities of the Club show a deficit of £1,984 (2021 – deficit of £27,019). The closing funds carried forward stood at £429,686 (2021 - £431,670).

The continued effects of the pandemic again affected the activities of the Club as we were not able to provide our usual range of sporting, leisure and social facilities to the community until the second half of the financial year. Our outdoor activities were less affected by the pandemic - and have recovered faster - than our indoor activities.

The rebranding of the Club has been successful in raising our profile, resulting in heightened local awareness and interest in the charity and an increase in participation rates, especially in our sporting activities.

We completed the capital projects that commenced in the last financial year, being to refurbish the Scout Hut and car park (£9,816 spend this year). In addition to these, we refurbished an underused office (£5,956 spend). All three spaces have been successfully let out, generating new recurring income streams for the Club and therefore ensuring that we are able to provide affordable sporting and leisure facilities to the community.

The refurbishments cost resulted in the Charity making a small loss for the year. However, the three projects completed this year represent the last such projects that the Trustees have planned for the foreseeable future.

Structure, governance and management

Nature of governing document

The Club is a charitable incorporated organisation (CIO) limited by guarantee and registered as a charity on 24 February 2015. The name of the charitable company as listed in the Register of Charities is The Watlington Club CIO. The charitable company is governed under the current constitution.

The registered and principal address of the charity is 20 High Street, Watlington, OX49 5PY.

Recruitment and appointment of trustees

Membership of the CIO is open to anyone who is interested in furthering its purposes. The Trustees will consider the suitability of any applications for appointment as Trustees. New applications will be subject to checks to ensure suitability of candidates and provided these are validated then Trustees will vote on all new appointments.

Organisational structure

The Trustees determine the direction and general policy of the Club in line with the Charity's objectives. The following roles are currently allocated to Trustees; Chairperson, Secretary and Treasurer. Trustees meetings are usually monthly throughout the year. The Club's facilities are managed by an external property management company.

Financial instruments

Objectives and policies

The charity's activities expose it to credit risk. The charity does not use derivative financial instruments for speculative purposes.

The Watlington Club CIO

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and property investments.

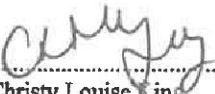
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

13th October 2022

The annual report was approved by the trustees of the charity on and signed on its behalf by


.....
Christy Louise King
Trustee

The Watlington Club CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

13th October 2022

Approved by the trustees of the charity on and signed on its behalf by:


.....
Christy Louise King
Trustee

The Watlington Club CIO

Independent Examiner's Report to the trustees of The Watlington Club CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Watlington Club CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the The Watlington Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Watlington Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Paul Andrew Worthington
ICAEW

Unit 4, City Limits
Danehill
Reading
Berkshire
RG6 4UP

Date: 13/10/2022

The Watlington Club CIO

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £
Charitable activities	3	37,842	37,842
Investment income		1	1
Other income	4	89,218	89,218
Total income		<u>127,061</u>	<u>127,061</u>
Charitable activities	5	(129,045)	(129,045)
Total expenditure		<u>(129,045)</u>	<u>(129,045)</u>
Net expenditure		<u>(1,984)</u>	<u>(1,984)</u>
Net movement in funds		(1,984)	(1,984)
Total funds brought forward		<u>431,670</u>	<u>431,670</u>
Total funds carried forward	14	<u>429,686</u>	<u>429,686</u>

	Note	Unrestricted funds £	Total 2021 £
Government grants	2	36,714	36,714
Charitable activities	3	17,599	17,599
Investment income		253	253
Other income	4	55,548	55,548
Total income		<u>110,114</u>	<u>110,114</u>
Charitable activities	5	(137,133)	(137,133)
Total expenditure		<u>(137,133)</u>	<u>(137,133)</u>
Net expenditure		<u>(27,019)</u>	<u>(27,019)</u>
Net movement in funds		(27,019)	(27,019)
Total funds brought forward		<u>458,689</u>	<u>458,689</u>
Total funds carried forward	14	<u>431,670</u>	<u>431,670</u>


The funds breakdown for 2021 is shown in note 14.

The Watlington Club CIO

(Registration number: 1160612)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	291,739	300,659
Current assets			
Stocks		78	69
Debtors	11	12,121	7,966
Cash at bank and in hand	12	146,560	150,288
		<u>158,759</u>	<u>158,323</u>
Creditors: Amounts falling due within one year	13	<u>(20,812)</u>	<u>(27,312)</u>
Net current assets		<u>137,947</u>	<u>131,011</u>
Net assets		<u>429,686</u>	<u>431,670</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>429,686</u>	<u>431,670</u>
Total funds	14	<u>429,686</u>	<u>431,670</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Christy Louise King
Trustee

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Watlington Club CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

The Charity owns the freehold title of 18 and 20 High Street Watlington including the land to the rear of them. This was gifted to the Charity at its inception and as such is not shown included within tangible fixed assets,

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Included within fixed assets under freehold property is a building extension which, in the view of the Trustees, is impractical to separate into composite elements under FRS102 and therefore has not been subject to annual depreciation and is stated as its historic cost. Future replacements of aspects of the extension will be shown under repairs and maintenance in the SOFA as incurred. Depreciation is provided on all other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land & Buildings - Not depreciated

Furniture & Equipment - 11 - 20 Years

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from tenants in respect of outstanding rents owed.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from government grants

Grants included in the financial statements relate to those granted by The South Oxfordshire District Council (SODC) for which the club would like to express their sincere thanks.

The amount of grants recognised in the financial statements was £nil (2021 - £36,714).

	Total 2022 £	Total 2021 £
Grants, including capital grants;		
Government grants	-	36,714
	-	36,714

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Membership	27,378	27,378	14,397
Sports section income	7,362	7,362	1,541
Room hire	3,102	3,102	1,661
	37,842	37,842	17,599

4 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	89,218	89,218	55,548

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Sports section costs		13,060	13,060	6,821
Governance and support costs	6	115,985	115,985	130,312
		129,045	129,045	137,133

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Analysis of governance and support costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Occupancy Costs	35,494	35,494	23,417
Building maintenance and repairs	24,748	24,748	24,063
Building renovations	13,972	13,972	42,981
Property management fee	14,254	14,254	12,709
Other professional fees	627	627	4,841
Depreciation, amortisation and other similar costs	8,920	8,920	8,920
Marketing and publicity	3,555	3,555	5,087
Governance costs	8,573	8,573	5,744
Bad debts	3,082	3,082	-
Independent Examiner's remuneration	2,760	2,760	2,550
	<u>115,985</u>	<u>115,985</u>	<u>130,312</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,760</u>	<u>2,550</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	245,897	142,952	388,849
At 31 March 2022	245,897	142,952	388,849
Depreciation			
At 1 April 2021	-	88,190	88,190
Charge for the year	-	8,920	8,920
At 31 March 2022	-	97,110	97,110
Net book value			
At 31 March 2022	245,897	45,842	291,739
At 31 March 2021	245,897	54,762	300,659

11 Debtors

	2022 £	2021 £
Trade debtors	11,272	7,935
Other debtors	849	31
	12,121	7,966

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	134,601	135,342
Short-term deposits	11,959	14,946
	146,560	150,288

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,663	4,083
Other creditors	4,401	7,111
Accruals	2,760	2,550
Deferred income	9,988	13,568
	20,812	27,312

14 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	431,670	127,061	(129,045)	429,686
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	458,689	110,114	(137,133)	431,670

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Analysis of net assets between funds

All assets and liabilities at 31st March 2022 and 31st March 2021 relate to unrestricted funds.

16 Analysis of net funds

	At 1 April 2021	Cash flow	At 31 March 2022
	£	£	£
Cash at bank and in hand	150,288	(3,728)	146,560
Net cash	150,288	(3,728)	146,560

	At 1 April 2020	Cash flow	At 31 March 2021
	£	£	£
Cash at bank and in hand	155,733	(5,445)	150,288
Net cash	155,733	(5,445)	150,288

17 Contingent liabilities

During the financial year the Club unexpectedly received invoices from the District Council for retrospective business rates. The total value of these invoices is £20,382. As a charitable organisation, the Club does not believe that it should be liable for business rates and is cooperating fully with the District Council to resolve this matter.

As at the date of the signing of these financial statements the issue remained unresolved. The Trustees continue to monitor the discussions and reasonably expect that their appeal against a liability will be successful. Consequently, no adjustment has been made to the financial statements at 31st March 2022.

THE WATLINGTON CLUB CIO

England & Wales - Charity number 1160612

Accounts

Charity registration number: 1160612

The Watlington Club CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Watlington Club CIO

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Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
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The Watlington Club CIO

Reference and Administrative Details

Principal Office

20 High Street
Watlington
Oxfordshire
OX49 5PY

Charity Registration Number

1160612

Independent Examiner

PAW Consulting Limited
Unit 4, City Limits
Danchill
Reading
Berkshire
RG6 4UP

The Watlington Club CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Trustees

Sarah Jane Fountain
Christy Louise King (appointed 16 June 2020)
David Parkes
Peter Neal
Peter Brook
John Lewis (resigned 15 October 2020)
Graham Smith
Charles Eales (appointed 15 October 2020)

Objectives and activities

Objects and aims

To further or benefit the residents of Watlington Parish and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Public benefit

The Club is a registered charity and has a long history dating back to 1859. In the 1920's the Rev. Hillgrove Cox purchased the property known as High Street House and placed it in trust for the benefit of the residents of Watlington, originally as the "War Memorial Club". In the 1970's the members set about improving and updating the facilities and it was also reconstituted in the 1970's as a sports and social charitable institution. It currently supports sections playing bowls, tennis, table tennis and squash.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Watlington Club CIO

Trustees' Report

Financial review

The Statement of Financial Activities of The Club show a deficit of £27,019 (2020 - £22,123). The closing funds carried forward stood at £431,670 (2020 - £458,689).

It was a difficult year for the Club as we were not able to provide our usual sporting, leisure and social facilities to the community.

Early in the pandemic, when it became clear that significant lockdowns were going to be in place, we decided to focus on several big projects that we had discussed for years:-

- Rebranding the Club with new logos, website, membership database and social media
- Refurbishing the Scout Hut
- Refurbishing the car park

The two refurbishments cost £43,644 in total and resulted in the Charity making a loss for the year but has created two new income streams which will diversify and improve our financial stability.

Structure, governance and management

Nature of governing document

The organisation is a charitable incorporated organisation (CIO) limited by guarantee and registered as a charity on 24 February 2015. The name of the charitable company as listed in the Register of Charities is The Watlington Club CIO. The charitable company is governed under the current constitution.

The registered and principal address of the charity is 20 High Street, Watlington, OX49 5PY.

Recruitment and appointment of trustees

Membership of the CIO is open to anyone who is interested in furthering its purposes. The Trustees will consider the suitability of any applications for appointment as Trustees. New applications will be subject to checks to ensure suitability of candidates and provided these are validated then Trustees will vote on all new appointments.

Organisational structure

The Trustees determine the direction and general policy of the Club in line with the Charity's objectives. The following roles are currently allocated to Trustees; Chairperson, Secretary and Treasurer. Trustees meetings are usually monthly throughout the year. The facilities are managed by an external management company.

Financial instruments

Objectives and policies

The charity's activities expose it to credit risk. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and property investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on 25 July 2021 and signed on its behalf by:

David Parkes

.....
David Parkes
Trustee

The Watlington Club CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25 July 2021 and signed on its behalf by:

David Parkes

.....
David Parkes
Trustee

The Watlington Club CIO

Independent Examiner's Report to the trustees of The Watlington Club CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Watlington Club CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

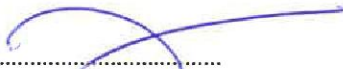
I report in respect of my examination of the The Watlington Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Watlington Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Paul Andrew Worthington
ICAEW

Unit 4, City Limits
Danehill
Reading
Berkshire
RG6 4UP

25 July 2021

The Watlington Club CIO

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Government grants	2	36,714	-	36,714
Charitable activities	3	17,599	-	17,599
Investment income		253	-	253
Other income	4	55,548	-	55,548
Total income		110,114	-	110,114
Expenditure on:				
Raising funds			-	-
Charitable activities	5	(137,133)	-	(137,133)
Total expenditure		(137,133)	-	(137,133)
Net expenditure		(27,019)	-	(27,019)
Net movement in funds		(27,019)	-	(27,019)
Reconciliation of funds				
Total funds brought forward		458,689	-	458,689
Total funds carried forward	14	431,670	-	431,670
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Charitable activities		41,665	-	41,665
Investment income		447	-	447
Other income		65,610	-	65,610
Total income		107,722	-	107,722
Expenditure on:				
Charitable activities		(85,599)	-	(85,599)
Total expenditure		(85,599)	-	(85,599)
Net income		22,123	-	22,123
Net movement in funds		22,123	-	22,123
Reconciliation of funds				
Total funds brought forward		436,566	-	436,566
Total funds carried forward	15	458,689	-	458,689

The funds breakdown for 2020 is shown in note 15.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Watlington Club CIO
(Registration number: 1160612)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	300,659	309,579
Current assets			
Stocks		69	136
Debtors	11	7,966	810
Cash at bank and in hand	12	150,288	155,733
		<u>158,323</u>	<u>156,679</u>
Creditors: Amounts falling due within one year	13	<u>(27,312)</u>	<u>(7,569)</u>
Net current assets		<u>131,011</u>	<u>149,110</u>
Net assets		<u>431,670</u>	<u>458,689</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>431,670</u>	<u>458,689</u>
Total funds	14	<u>431,670</u>	<u>458,689</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 25 July 2021 and signed on their behalf by:

David Parkes

.....
David Parkes
Trustee

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Watlington Club CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's cash balance is sufficient to meet expected capital and operating costs for the next 12 months.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

The Charity owns the freehold title of 18 and 20 High Street Watlington including the land to the rear of them. This was gifted to the Charity at its inception and as such is not shown included within tangible fixed assets,

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Included within fixed assets under freehold property is a building extension which, in the view of the Trustees, is impractical to separate into composite elements under FRS102 and therefore has not been subject to annual depreciation and is stated as its historic cost. Future replacements of aspects of the extension will be shown under repairs and maintenance in the SOFA as incurred. Depreciation is provided on all other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land & Buildings - Not depreciated
Furniture & Equipment - 11 - 20 Years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from tenants in respect of outstanding rents owed.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from government grants

Grants included in the financial statements relate to Covid grants granted by The South Oxfordshire District Council on behalf of the Government

The amount of grants recognised in the financial statements was £36,714 (2020 - £nil).

	Unrestricted funds General £	Total 2021 £
Grants, including capital grants; Government grants	36,714	36,714
	36,714	36,714

3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Membership	14,397	14,397	21,559
Sports section income	1,541	1,541	14,351
Room hire	1,661	1,661	5,755
	17,599	17,599	41,665

4 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	55,548	55,548	65,610
	55,548	55,548	65,610

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Sports section costs		6,821	6,821	9,945
Governance and support costs	6	130,312	130,312	75,654
		137,133	137,133	85,599

6 Analysis of governance and support costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Occupancy Costs	20,636	20,636	26,645
Building maintenance and repairs	30,110	30,110	19,472
Building renovations	42,644	42,644	0
Property management fee	9,211	9,211	7,977
Other professional fees	4,841	4,841	0
Depreciation, amortisation and other similar costs	8,920	8,920	8,920
Marketing and publicity	5,087	5,087	5,502
Governance costs	6,313	6,313	4,648
Independent Examiner's remuneration	2,550	2,550	2,490
	130,312	130,312	75,654

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	2,550	2,490

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	245,897	142,952	388,849
At 31 March 2021	245,897	142,952	388,849
Depreciation			
At 1 April 2020	-	79,270	79,270
Charge for the year	-	8,920	8,920
At 31 March 2021	-	88,190	88,190
Net book value			
At 31 March 2021	245,897	54,762	300,659
At 31 March 2020	245,897	63,682	309,579

11 Debtors

	2021 £	2020 £
Trade debtors	7,935	288
Other debtors	31	522
	7,966	810

12 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	-	50
Cash at bank	135,342	82,370
Short-term deposits	14,946	73,313
	150,288	155,733

The Watlington Club CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,083	5,078
Other creditors	7,111	1
Accruals	2,550	2,490
Deferred income	13,568	-
	27,312	7,569

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	458,689	110,114	(137,133)	431,670
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	436,566	107,722	(85,599)	458,689
	+			

15 Analysis of net assets between funds

All assets and liabilities at 31st March 2021 and 31st March 2020 relate to unrestricted funds.

16 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	155,733	(5,445)	150,288
Net cash	155,733	(5,445)	150,288
	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	127,124	28,609	155,733
Net cash	127,124	28,609	155,733