

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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## **The Watlington Club CIO**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1160612
<b>Principal Office</b>	20 High Street Watlington Oxfordshire OX49 5PY
<b>Independent Examiner</b>	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***

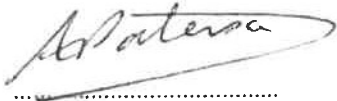
The charity's principal financial assets are bank balances and cash, trade and other receivables, and property investments.

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.

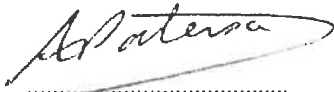
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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: 13/11/24



## The Watlington Club CIO

### Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
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		125,920	-	125,920
<b>Expenditure on:</b>				
Charitable activities		(102,103)	-	(102,103)
Total expenditure		(102,103)	-	(102,103)
Net income		23,817	-	23,817
Net movement in funds		23,817	-	23,817
<b>Reconciliation of funds</b>				
Total funds brought forward		425,904	-	425,904
Total funds carried forward	14	449,721	-	449,721

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
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		133,028	-	133,028
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
Total funds brought forward		429,686	-	429,686
Total funds carried forward	14	425,904	-	425,904


The funds breakdown for 2023 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 2024**

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

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
	<u>48,489</u>	<u>48,489</u>	<u>41,731</u>

#### 4 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	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
		<u>102,103</u>	<u>102,103</u>	<u>136,810</u>

## 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 £
<b>Cost</b>			
At 1 April 2023	245,897	142,952	388,849
Additions	<u>-</u>	<u>5,213</u>	<u>5,213</u>
At 31 March 2024	<u>245,897</u>	<u>148,165</u>	<u>394,062</u>
<b>Depreciation</b>			
At 1 April 2023	-	106,030	106,030
Charge for the year	<u>-</u>	<u>8,919</u>	<u>8,919</u>
At 31 March 2024	<u>-</u>	<u>114,949</u>	<u>114,949</u>
<b>Net book value</b>			
At 31 March 2024	<u>245,897</u>	<u>33,216</u>	<u>279,113</u>
At 31 March 2023	<u>245,897</u>	<u>36,922</u>	<u>282,819</u>

#### 11 Debtors

	2024 £	2023 £
Trade debtors	<u>346</u>	<u>10,614</u>

#### 12 Cash and cash equivalents

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

# 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
	<u>9,614</u>	<u>21,748</u>

### 14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	<u>425,904</u>	<u>125,920</u>	<u>(102,103)</u>	<u>449,721</u>
	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
General	<u>429,686</u>	<u>133,028</u>	<u>(136,810)</u>	<u>425,904</u>

### 15 Analysis of net funds

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

## **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.