

WIGMORE LAWN TENNIS CLUB

England & Wales · Charity number 1183759

Details

Status Registered

Legal form CIO

Registered 2019-06-06

Register [View on the Charity Commission register](#)

Contact

Address 43 Becmead Avenue
London
SW16 1UJ

Phone 000000000000

Email wigmoretennis@hotmail.co.uk

Website www.wigmoretennis.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:THE ADVANCEMENT OF AMATEUR SPORT AND THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY (BUT NOT EXCLUSIVELY) THE PROVISION OF FACILITIES AND RESOURCES TO ENABLE THE PLAYING AND COACHING OF TENNIS.

Activities: The CIO's objectives are the advancement of amateur sport and the promotion of community participation in healthy recreation by (not exclusively) the provision of facilities and resources to enable the playing and coaching of tennis.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£234,713	£256,822	-	-
2023-12-31	£218,577	£213,969	-	-
2022-12-31	£214,781	£196,326	-	-
2021-12-31	£177,774	£139,737	-	-
2020-12-31	£140,055	£148,757	-	-

Trustees

Name	Role	Appointed
Annette Pamela Barrett	Chair	2022-03-13
Anna Terry		2024-03-31
Clemency Sauvary		2023-03-12
DORIS PUI LING KO		2019-06-06
David Knipe		2023-03-12
David Nicholson Thomas		2023-03-12
Emma Randles		2024-03-17
Juliet Madeleine Redfern		2022-03-13
Paul Hopkins		2023-03-12
Robert Deeley		2023-03-12
SARAH O'DWYER		2023-03-12

WIGMORE LAWN TENNIS CLUB

England & Wales - Charity number 1183759

Accounts

Charity registration number 1183759 (England and Wales)

WIGMORE LAWN TENNIS CLUB CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WIGMORE LAWN TENNIS CLUB CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Doris Ko
Ms S O'Dwyer
Ms A Barrett
Mr D Knipe
Ms J Redfern
Mr P Hopkins
Mr D N Thomas
Ms C Sauvary
Mr R Deeley
Ms A Terry (Appointed 31 March 2024)
Mr G Freeman (Appointed 31 March 2024)

Charity number (England and Wales) 1183759

Principal address 43 Becmead Avenue
Streatham
SW16 1UJ

Independent examiner CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

WIGMORE LAWN TENNIS CLUB CIO

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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 2019)".

Objectives and activities

The CIO's objectives are the advancement of amateur sport and the promotion of community participation in healthy recreation by (not exclusively) the provision of facilities and resources to enable the playing and coaching of tennis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO (Charitable incorporated organisation) should undertake.

Achievements and performance

The club's facilities have continued to be maintained and upgraded. In particular, the area around the entrance area was completed and Court 7 replacement was completed.

Financial review

Wigmore's financial position remains strong. Cash reserves at the end of the period end totalled £121,575. Net operating income before depreciation was £68,146.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The CIO is constituted under a document dated 24 March 2019 which can only be amended by resolution agreed in writing by all members of the CIO or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of the CIO. Any amendments must be consistent with the provisions of the Charities Act 2011 or the General Regulations.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Doris Ko

Ms S O'Dwyer

Ms A Barrett

Mr D Knipe

Ms E Marshall Coley

(Resigned 31 March 2024)

Ms J Redfern

Mr P Hopkins

Mr D N Thomas

Ms C Sauvary

Mr R Deeley

Ms A Terry

(Appointed 31 March 2024)

Mr G Freeman

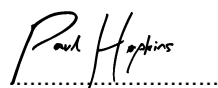
(Appointed 31 March 2024)

Members are invited to stand as trustees and are re-elected annually. A trustee can serve for a maximum of five years.

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.



Mr P Hopkins

Trustee

26 Mar 2025

Dated:

WIGMORE LAWN TENNIS CLUB CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIGMORE LAWN TENNIS CLUB CIO

I report to the trustees on my examination of the financial statements of Wigmore Lawn Tennis Club CIO (the CIO) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Matthew Haines FCA

CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

26 Mar 2025

Dated:

WIGMORE LAWN TENNIS CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	56	-	56	120
Charitable activities	4	174,940	-	174,940	168,682
Other trading activities	5	57,479	-	57,479	48,138
Other income	6	2,238	-	2,238	1,637
Total income		234,713	-	234,713	218,577
<u>Expenditure on:</u>					
Raising funds	7	41,185	-	41,185	30,733
Charitable activities	8	215,637	-	215,637	183,236
Total resources expended		256,822	-	256,822	213,969
Net (expenditure)/income for the year/ Net movement in funds		(22,109)	-	(22,109)	4,608
Fund balances at 1 January 2024		454,116	1,380,000	1,834,116	1,829,507
Fund balances at 31 December 2024		432,007	1,380,000	1,812,007	1,834,115

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WIGMORE LAWN TENNIS CLUB CIO

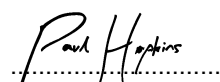
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		1,763,712		1,835,266
Current assets					
Stocks	13	4,697		670	
Debtors	14	3,117		2,529	
Cash at bank and in hand		121,575		74,833	
		129,389		78,032	
Creditors: amounts falling due within one year	16	(69,094)		(65,183)	
Net current assets			60,295		12,849
Total assets less current liabilities			1,824,007		1,848,115
Creditors: amounts falling due after more than one year	17		(12,000)		(14,000)
Net assets			1,812,007		1,834,115
Capital funds					
Endowment funds - general			1,380,000		1,380,000
Income funds					
Unrestricted funds			432,007		454,115
			1,812,007		1,834,115

16 Mar 2025

The financial statements were approved by the Trustees on



 Mr P Hopkins
 Trustee

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Wigmore Lawn Tennis Club CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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 2019)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO. The CIO carries an expendable endowment fund of £1.38m which represents the market value of the land transferred to the CIO on 6 November 2019 by Wigmore Lawn Tennis Club, an unincorporated members' club. Whilst the land from which the club operates could be sold, this is only possible with Charity Commission consent and provided that any purchaser continues to use the land for the operation of a tennis club.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Members' subscriptions received in advance are deferred and recognised in the period to which they relate.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	8 years straight line basis
Tennis courts	8 years straight line basis on original cost prior to gift to CIO
Plant and equipment	5 years straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The CIO has adopted the cost model in recognising its property, plant and equipment. Land with a market value of £1.38m and property including Club buildings and tennis courts with a market value of £97,077 were transferred to the CIO on 6 November 2019.

Land was valued by Messrs Tyser Greenwood, Chartered Surveyors. Club buildings and courts were valued by the CIO's Trustees with reference to their previous carrying value in the accounts of Wigmore Lawn Tennis Club.

1.6 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	56	120

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Floodlight income	4,182	3,411
Membership subscriptions	170,758	165,271
	174,940	168,682

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bar income	57,479	48,138

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	2,238	1,637

7 Trading costs

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bar costs	41,185	30,733
	41,185	30,733

8 Charitable activities

	Expenses	Expenses
	2024	2023
	£	£
Depreciation and impairment	90,255	85,600
Administration costs	8,329	9,581
Court and grounds maintenance	29,107	22,938
Light and heat	15,409	15,076
General repairs and maintenance	49,594	29,177
Cost of social events	3,828	3,308
Bank and card machine charges	3,113	2,456
Website costs	1,973	2,144
Telephone and internet	929	961
Tournament and match expenses	5,647	6,363
Subscriptions and levies	1,518	1,628
Insurance	4,135	2,324
	213,837	181,556
Share of governance costs (see note 9)	1,800	1,680
	215,637	183,236

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Governance costs

	2024 £	2023 £
Accountancy and Independent Examination	1,800	1,680
	<u>1,800</u>	<u>1,680</u>
Analysed between Charitable activities	<u>1,800</u>	<u>1,680</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2024	2,009,137	71,540	2,080,677
Additions	18,700	-	18,700
	<u>2,027,837</u>	<u>71,540</u>	<u>2,099,377</u>
At 31 December 2024	2,027,837	71,540	2,099,377
Depreciation and impairment			
At 1 January 2024	214,257	31,152	245,409
Depreciation charged in the year	75,948	14,308	90,256
	<u>290,205</u>	<u>45,460</u>	<u>335,665</u>
At 31 December 2024	290,205	45,460	335,665
Carrying amount			
At 31 December 2024	<u>1,737,632</u>	<u>26,080</u>	<u>1,763,712</u>
At 31 December 2023	<u>1,794,879</u>	<u>40,387</u>	<u>1,835,266</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	1,380,000	1,380,000

13 Stocks

	2024 £	2023 £
--	-----------	-----------

Bar stock	4,697	670
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14 Debtors

	2024 £	2023 £
--	-----------	-----------

Amounts falling due within one year:

Prepayments and accrued income	3,117	2,529
--------------------------------	-------	-------

15 Loans and overdrafts

	2024 £	2023 £
--	-----------	-----------

LTA loan	14,000	16,000
----------	--------	--------

Payable within one year	2,000	2,000
Payable after one year	12,000	14,000

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
--	-------	-----------	-----------

LTA loan	15	2,000	2,000
Deferred income	18	59,785	59,785
Accruals and deferred income		7,309	3,398
		69,094	65,183

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
LTA loan	15	12,000	14,000

18 Deferred income

	2024 £	2023 £
Arising from membership subscriptions received in advance	59,785	59,785

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:					
Tangible assets	383,712	1,380,000	1,763,712	455,266	1,835,266
Current assets/(liabilities)	60,295	-	60,295	12,849	12,849
Long term liabilities	(12,000)	-	(12,000)	(14,000)	(14,000)
	432,007	1,380,000	1,812,007	454,115	1,834,115

20 Related party transactions

During the period there were no related party transactions other than expenses listed below.

Trustee and members were reimbursed a total of £24,669 in respect of costs incurred on behalf of the CIO during the year.

During the year, Mark Longden (Member) was paid £7,244 (2023 - £7,970) for his work as Club Manager, Nick Eastwood (Member) was paid £2,383 (2023 - £6,284) for bar work, Seb Willis (Member) was paid £1,924 (2023 - £1,942) for bar work, Daniel Hamer (Member) was paid £186 (2023 - £nil) for bar work, Jake Freeman Bell (Member) was paid £1,321 (2023 - £nil) for bar work, Laetitia Lindsell (Member) was paid £1,121 (2023 - £nil) for bar work and Sam Hamer (Member) was paid £10,490 (2023 - £nil) for bar work.

WIGMORE LAWN TENNIS CLUB

England & Wales - Charity number 1183759

Accounts

WIGMORE LAWN TENNIS CLUB CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WIGMORE LAWN TENNIS CLUB CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Doris Ko	
	Ms S O'Dwyer	
	Ms A Barrett	
	Mr D Knipe	
	Ms E Marshall Coley	
	Ms J Redfern	
	Mr P Hopkins	
	Mr D N Thomas	(Appointed 12 March 2023)
	Ms C Sauvary	(Appointed 12 March 2023)
	Mr R Deeley	(Appointed 12 March 2023)
Charity number	1183759	
Principal address	43 Becmead Avenue Streatham SW16 1UJ	
Independent examiner	CB Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ	

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CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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 2019)".

Objectives and activities

The CIO's objectives are the advancement of amateur sport and the promotion of community participation in healthy recreation by (not exclusively) the provision of facilities and resources to enable the playing and coaching of tennis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

The club's facilities have continued to be maintained and upgraded. In particular, the additional refurbishment of the pavilion bar area and the area by the entrance was completed. Courts 4,5,6, 7 and 8 were resurfaced. Court 7 was planned to be completed in 2024 but the Committee were able to get an earlier date from the contractors and the work was completed in December 2023.

Financial review

Wigmore's financial position remains strong. Cash reserves at the end of the period end totalled £74,833. Net operating income before depreciation was £90,208. This was £22,772 above budget and £3,708 below the previous year's income (£93,916).

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The CIO is constituted under a document dated 24 March 2019 which can only be amended by resolution agreed in writing by all members of the CIO or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of the CIO. Any amendments must be consistent with the provisions of the Charities Act 2011 or the General Regulations.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Doris Ko	
Ms L McKerchar	(Resigned 12 March 2023)
Mr P Moon	(Resigned 12 March 2023)
Mr R Rotti	(Resigned 12 March 2023)
Ms S O'Dwyer	
Ms A Barrett	
Mr D Knipe	
Ms E Marshall Coley	
Ms J Redfern	
Mr P Hopkins	
Mr D N Thomas	(Appointed 12 March 2023)
Ms C Sauvary	(Appointed 12 March 2023)
Mr R Deeley	(Appointed 12 March 2023)

Members are invited to stand as trustees and are re-elected annually. A trustee can serve for a maximum of five years.

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

.....

Mr P Hopkins

Trustee

Dated:

WIGMORE LAWN TENNIS CLUB CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIGMORE LAWN TENNIS CLUB CIO

I report to the trustees on my examination of the financial statements of Wigmore Lawn Tennis Club CIO (the CIO) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Matthew Haines FCA

CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Dated:

WIGMORE LAWN TENNIS CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	120	-	120	254
Charitable activities	4	168,682	-	168,682	166,997
Other trading activities	5	48,138	-	48,138	41,437
Other income	6	1,637	-	1,637	6,093
Total income		218,577	-	218,577	214,781
<u>Expenditure on:</u>					
Raising funds	7	30,733	-	30,733	32,810
Charitable activities	8	183,236	-	183,236	163,516
Total resources expended		213,969	-	213,969	196,326
Net income for the year/ Net movement in funds		4,608	-	4,608	18,455
Fund balances at 1 January 2023		449,507	1,380,000	1,829,507	1,811,052
Fund balances at 31 December 2023		454,115	1,380,000	1,834,115	1,829,507

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WIGMORE LAWN TENNIS CLUB CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		1,835,266		1,716,152
Current assets					
Stocks	13	670		1,250	
Debtors	14	2,529		747	
Cash at bank and in hand		74,833		190,677	
			78,032		192,674
Creditors: amounts falling due within one year	16	(65,183)		(64,319)	
Net current assets			12,849		128,355
Total assets less current liabilities			1,848,115		1,844,507
Creditors: amounts falling due after more than one year	17		(14,000)		(15,000)
Net assets			1,834,115		1,829,507
Capital funds					
Endowment funds - general			1,380,000		1,380,000
Income funds					
Unrestricted funds			454,115		449,507
			1,834,115		1,829,507

The financial statements were approved by the Trustees on

.....
Mr P Hopkins
Trustee

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Wigmore Lawn Tennis Club CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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 2019)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO. The CIO carries an expendable endowment fund of £1.38m which represents the market value of the land transferred to the CIO on 6 November 2019 by Wigmore Lawn Tennis Club, an unincorporated members' club. Whilst the land from which the club operates could be sold, this is only possible with Charity Commission consent and provided that any purchaser continues to use the land for the operation of a tennis club.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Members' subscriptions received in advance are deferred and recognised in the period to which they relate.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	8 years straight line basis
Tennis courts	8 years straight line basis on original cost prior to gift to CIO
Plant and equipment	5 years straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The CIO has adopted the cost model in recognising its property, plant and equipment. Land with a market value of £1.38m and property including Club buildings and tennis courts with a market value of £97,077 were transferred to the CIO on 6 November 2019.

Land was valued by Messrs Tyser Greenwood, Chartered Surveyors. Club buildings and courts were valued by the CIO's Trustees with reference to their previous carrying value in the accounts of Wigmore Lawn Tennis Club.

1.6 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	120	254
	<u>120</u>	<u>254</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Floodlight income	3,411	3,545
Membership subscriptions	165,271	163,452
	<u>168,682</u>	<u>166,997</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bar income	48,138	41,437
	<u>48,138</u>	<u>41,437</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	1,637	6,093

7 Trading costs

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bar costs	30,733	32,810
	30,733	32,810

8 Charitable activities

	Expenses	Expenses
	2023	2022
	£	£
Depreciation and impairment	85,600	75,461
Administration costs	9,581	7,055
Court and grounds maintenance	22,938	23,947
Light and heat	15,076	11,062
General repairs and maintenance	29,177	25,014
Cost of social events	3,308	3,664
Bank and card machine charges	2,456	2,438
Website costs	2,144	1,817
Telephone and internet	961	1,260
Tournament and match expenses	6,363	5,505
Subscriptions and levies	1,628	1,274
Insurance	2,324	2,871
	181,556	161,368
Share of governance costs (see note 9)	1,680	2,148
	183,236	163,516

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Governance costs

	2023 £	2022 £
Accountancy and Independent Examination	1,680	1,500
Legal and professional	-	648
	<u>1,680</u>	<u>2,148</u>
Analysed between Charitable activities	<u>1,680</u>	<u>2,148</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	1,804,422	71,540	1,875,962
Additions	204,715	-	204,715
	<u>2,009,137</u>	<u>71,540</u>	<u>2,080,677</u>
At 31 December 2023			
Depreciation and impairment			
At 1 January 2023	142,964	16,845	159,809
Depreciation charged in the year	71,294	14,308	85,602
	<u>214,258</u>	<u>31,153</u>	<u>245,411</u>
At 31 December 2023			
Carrying amount			
At 31 December 2023	<u>1,794,879</u>	<u>40,387</u>	<u>1,835,266</u>
At 31 December 2022	<u>1,661,458</u>	<u>54,694</u>	<u>1,716,152</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12	Tangible fixed assets		(Continued)
	The carrying value of land included in land and buildings comprises:		
		2023	2022
		£	£
	Freehold	1,380,000	1,380,000
13	Stocks		
		2023	2022
		£	£
	Bar stock	670	1,250
14	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	2,529	747
15	Loans and overdrafts		
		2023	2022
		£	£
	LTA loan	16,000	17,000
	Payable within one year	2,000	2,000
	Payable after one year	14,000	15,000
16	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	LTA loan	2,000	2,000
	Deferred income	59,785	59,785
	Accruals and deferred income	3,398	2,534
		65,183	64,319

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
LTA loan	15	14,000	15,000

18 Deferred income

	2023 £	2022 £
Arising from membership subscriptions received in advance	59,785	59,785

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	455,266	1,380,000	1,835,266	336,152	1,716,152
Current assets/(liabilities)	12,849	-	12,849	128,355	128,355
Long term liabilities	(14,000)	-	(14,000)	(15,000)	(15,000)
	454,115	1,380,000	1,834,115	449,507	1,829,507

20 Related party transactions

During the period there were no related party transactions other than expenses listed below.

Trustee and members were reimbursed a total of £16,178 in respect of costs incurred on behalf of the CIO during the year.

During the year, Mark Longden (Member) was paid £7,970 (2022 - £6,690) for his work as Club Manager, Mike Nation (Member) was paid £nil (2022 - £2,856) for a garden contract, Nick Eastwood (Member) was paid £6,284 (2022 - £1,249) for bar work and Seb Willis (Member) was paid £1,924 (2022 - £nil) for bar work.

WIGMORE LAWN TENNIS CLUB

England & Wales - Charity number 1183759

Accounts

WIGMORE LAWN TENNIS CLUB CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WIGMORE LAWN TENNIS CLUB CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Doris Ko	
	Ms L McKerchar	
	Mr P Moon	
	Mr R Rotti	
	Ms S O'Dwyer	
	Ms A Barrett	
	Mr D Knipe	(Appointed 13 March 2022)
	Ms E Marshall Coley	(Appointed 13 March 2022)
	Ms J Redfern	(Appointed 13 March 2022)
	Mr P Hopkins	(Appointed 13 March 2022)
Charity number	1183759	
Principal address	43 Becmead Avenue Streatham SW16 1UJ	
Independent examiner	CB Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ	

WIGMORE LAWN TENNIS CLUB CIO

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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 2019)".

Objectives and activities

The CIO's objectives are the advancement of amateur sport and the promotion of community participation in healthy recreation by (not exclusively) the provision of facilities and resources to enable the playing and coaching of tennis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

The club's facilities have continued to be maintained and upgraded. In particular, the refurbishment of the pavilion was completed and lights for Court 8 were installed.

Financial review

Wigmore's financial position remains strong. Cash reserves at the period end totalled £190k. Income was above budget and the previous year's income, driven by; increased subscriptions and increased bar profit.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The CIO is constituted under a document dated 24 March 2019 which can only be amended by resolution agreed in writing by all members of the CIO or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of the CIO. Any amendments must be consistent with the provisions of the Charities Act 2011 or the General Regulations.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Doris Ko	
Mr G Sprenger	(Resigned 13 March 2022)
Mr J Quinn	(Resigned 13 March 2022)
Ms L McKerchar	
Mr P Moon	
Mr P Thomson-Glover	(Resigned 13 March 2022)
Mr P Duckworth	(Resigned 13 March 2022)
Mr R Rotti	
Ms S O'Dwyer	
Mr A Callus	(Resigned 13 March 2022)
Ms A Barrett	
Mr D Knipe	(Appointed 13 March 2022)
Ms E Marshall Coley	(Appointed 13 March 2022)
Ms J Redfern	(Appointed 13 March 2022)
Mr P Hopkins	(Appointed 13 March 2022)

Members are invited to stand as trustees and are re-elected annually. A trustee can serve for a maximum of five years.

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

.....
Mr P Hopkins

Trustee

Dated:

WIGMORE LAWN TENNIS CLUB CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIGMORE LAWN TENNIS CLUB CIO

I report to the trustees on my examination of the financial statements of Wigmore Lawn Tennis Club CIO (the CIO) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Matthew Haines FCA

CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Dated:

WIGMORE LAWN TENNIS CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	254	-	254	18,448
Charitable activities	4	166,997	-	166,997	138,406
Other trading activities	5	41,437	-	41,437	17,872
Other income	6	6,093	-	6,093	3,048
Total income		214,781	-	214,781	177,774
<u>Expenditure on:</u>					
Raising funds	7	32,810	-	32,810	17,926
Charitable activities	8	163,516	-	163,516	121,811
Total resources expended		196,326	-	196,326	139,737
Net income for the year/ Net movement in funds		18,455	-	18,455	38,037
Fund balances at 1 January 2022		431,052	1,380,000	1,811,052	1,773,015
Fund balances at 31 December 2022		449,507	1,380,000	1,829,507	1,811,052

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WIGMORE LAWN TENNIS CLUB CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,716,152		1,724,116
Current assets					
Stocks	13	1,250		2,500	
Debtors	14	747		1,196	
Cash at bank and in hand		190,677		161,619	
		192,674		165,315	
Creditors: amounts falling due within one year	16	(64,319)		(60,379)	
Net current assets			128,355		104,936
Total assets less current liabilities			1,844,507		1,829,052
Creditors: amounts falling due after more than one year	17		(15,000)		(18,000)
Net assets			1,829,507		1,811,052
Capital funds					
Endowment funds - general			1,380,000		1,380,000
Income funds					
Unrestricted funds			449,507		431,052
			1,829,507		1,811,052

The financial statements were approved by the Trustees on

.....
Mr P Hopkins
Trustee

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Wigmore Lawn Tennis Club CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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 2019)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO. The CIO carries an expendable endowment fund of £1.38m which represents the market value of the land transferred to the CIO on 6 November 2019 by Wigmore Lawn Tennis Club, an unincorporated members' club. Whilst the land from which the club operates could be sold, this is only possible with Charity Commission consent and provided that any purchaser continues to use the land for the operation of a tennis club.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Members' subscriptions received in advance are deferred and recognised in the period to which they relate.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	8 years straight line basis
Tennis courts	8 years straight line basis on original cost prior to gift to CIO
Plant and equipment	5 years straight line basis

During the year the trustees decided to review the depreciation policy on computer equipment. As a result all computer equipment is now treated as consumable items.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The CIO has adopted the cost model in recognising its property, plant and equipment. Land with a market value of £1.38m and property including Club buildings and tennis courts with a market value of £97,077 were transferred to the CIO on 6 November 2019.

Land was valued by Messrs Tyser Greenwood, Chartered Surveyors. Club buildings and courts were valued by the CIO's Trustees with reference to their previous carrying value in the accounts of Wigmore Lawn Tennis Club.

1.6 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	254	255
Government grants	-	18,193
	<u>254</u>	<u>18,448</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Floodlight income	3,545	420
Membership subscriptions	163,452	137,986
	<u>166,997</u>	<u>138,406</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bar income	<u>41,437</u>	<u>17,872</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	6,093	3,048

7 Trading costs

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bar costs	32,810	17,926
	32,810	17,926

8 Charitable activities

	Expenses	Expenses
	2022	2021
	£	£
Depreciation and impairment	75,461	61,957
Administration costs	7,055	10,856
Court and grounds maintenance	23,947	8,465
Light and heat	11,062	716
General repairs and maintenance	25,014	23,852
Cost of social events	3,664	2,216
Bank and card machine charges	2,438	2,224
Website costs	1,817	1,966
Telephone and internet	1,260	1,003
Tournament and match expenses	5,505	2,908
Subscriptions and levies	1,274	1,248
Insurance	2,871	2,960
	161,368	120,371
Share of governance costs (see note 9)	2,148	1,440
	163,516	121,811

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Governance costs

	2022 £	2021 £
Accountancy and Independent Examination	1,500	1,440
Legal and professional	648	-
	<u>2,148</u>	<u>-</u>
Analysed between Charitable activities	<u>2,148</u>	<u>1,440</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
Cost				
At 1 January 2022	1,794,607	13,858	159	1,808,624
Additions	9,816	57,682	-	67,498
At 31 December 2022	<u>1,804,423</u>	<u>71,540</u>	<u>159</u>	<u>1,876,122</u>
Depreciation and impairment				
At 1 January 2022	81,906	2,539	159	84,604
Depreciation charged in the year	61,059	14,307	-	75,366
At 31 December 2022	<u>142,965</u>	<u>16,846</u>	<u>159</u>	<u>159,970</u>
Carrying amount				
At 31 December 2022	<u>1,661,458</u>	<u>54,694</u>	<u>-</u>	<u>1,716,152</u>
At 31 December 2021	<u>1,712,702</u>	<u>11,319</u>	<u>95</u>	<u>1,724,116</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2022 £	2021 £
Freehold	1,380,000	1,380,000

13 Stocks

	2022 £	2021 £
Bar stock	1,250	2,500

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Prepayments and accrued income	747	1,196

15 Loans and overdrafts

	2022 £	2021 £
Other loans	17,000	20,000
Payable within one year	2,000	2,000
Payable after one year	15,000	18,000

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
LTA loan		2,000	2,000
Deferred income	18	59,785	56,939
Accruals and deferred income		2,534	1,440
		64,319	60,379

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
LTA loan	15,000	18,000

18 Deferred income

	2022 £	2021 £
Arising from membership subscriptions received in advance	59,785	56,939

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	59,785	56,939
	59,785	56,939
Movements in the year:		
Deferred income at 1 January 2022	56,939	51,780
Released from previous periods	(56,939)	(51,780)
Resources deferred in the year	59,785	56,939
Deferred income at 31 December 2022	59,785	56,939

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	336,152	1,380,000	1,716,152	344,116	1,724,116
Current assets/(liabilities)	128,355	-	128,355	104,936	104,936
Long term liabilities	(15,000)	-	(15,000)	(18,000)	(18,000)
	449,507	1,380,000	1,829,507	431,052	1,811,052

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

20 Related party transactions

During the period there were no related party transactions other than expenses listed below.

Trustee and members were reimbursed a total of £10,795 in respect of costs incurred on behalf of the CIO during the year.

During the year, Mark Longden (Member) was paid £6,690 (2021 - £7,305) for his work as Club Manager, Mike Nation (Member) was paid £2,856 (2021 - £6,536) for a garden contract and Nick Eastwood (Member) was paid £1,249 (2021 - £582) for bar work.

WIGMORE LAWN TENNIS CLUB

England & Wales - Charity number 1183759

Accounts

WIGMORE LAWN TENNIS CLUB CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WIGMORE LAWN TENNIS CLUB CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Doris Ko
Mr G Sprenger
Mr J Quinn
Ms L McKerchar
Mr P Moon
Mr P Thomson-Glover
Mr P Duckworth
Mr R Rotti
Ms S O'Dwyer
Mr A Callus

Charity number

1183759

Principal address

43 Becmead Avenue
Streatham
SW16 1UJ

Independent examiner

CB Reid Limited
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

WIGMORE LAWN TENNIS CLUB CIO

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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 2019)".

Objectives and activities

The CIO's objectives are the advancement of amateur sport and the promotion of community participation in healthy recreation by (not exclusively) the provision of facilities and resources to enable the playing and coaching of tennis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

The club's facilities have continued to be maintained and upgraded. In particular, the club completed the refurbishment of the pavilion. Though the project went overbudget, the work was completed to a high standard. We are grateful to the members and coaches for their patience whilst the work was completed.

Financial review

Despite the difficult conditions created by Covid-19 pandemic, Wigmore's financial position remains strong. Cash reserves at the period end totalled £161k. Income was above budget (+£35k) and the previous year's income, driven by; increased subscriptions, money paid out from the club's business interruption insurance policy (due to Covid) and rates rebates from Lambeth. This was offset by the overspend on the clubhouse (-£38k).

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The CIO is constituted under a document dated 24 March 2019 which can only be amended by resolution agreed in writing by all members of the CIO or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of the CIO. Any amendments must be consistent with the provisions of the Charities Act 2011 or the General Regulations.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Doris Ko
Mr G Sprenger
Mr J Quinn
Ms L McKerchar
Mr P Moon
Mr P Thomson-Glover
Mr P Duckworth
Mr R Rotti
Ms S O'Dwyer
Mr A Callus

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Members are invited to stand as trustees and are re-elected annually. A trustee can serve for a maximum of five years.

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.



Mr P Thomson-Glover

Trustee

Dated: 16 Mar 2022

WIGMORE LAWN TENNIS CLUB CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIGMORE LAWN TENNIS CLUB CIO

I report to the trustees on my examination of the financial statements of Wigmore Lawn Tennis Club CIO (the CIO) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

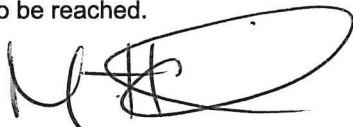
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.



Matthew Haines FCA

Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Dated: 16 March 2022.

WIGMORE LAWN TENNIS CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	18,448	-	18,448	10,103
Charitable activities	4	138,406	-	138,406	122,234
Other trading activities	5	17,872	-	17,872	7,718
Other income	6	3,048	-	3,048	-
Total income		177,774	-	177,774	140,055
<u>Expenditure on:</u>					
Raising funds	7	17,926	-	17,926	5,257
Charitable activities	8	121,811	-	121,811	143,500
Total resources expended		139,737	-	139,737	148,757
Net income/(expenditure) for the year/ Net movement in funds		38,037	-	38,037	(8,702)
Fund balances at 1 January 2021		393,015	1,380,000	1,773,015	1,781,717
Fund balances at 31 December 2021		431,052	1,380,000	1,811,052	1,773,015

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

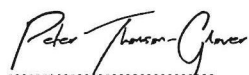
WIGMORE LAWN TENNIS CLUB CIO

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		1,724,116		1,470,143
Current assets					
Stocks	13	2,500		1,582	
Debtors	14	1,196		1,408	
Cash at bank and in hand		161,619		353,774	
		<u>165,315</u>		<u>356,764</u>	
Creditors: amounts falling due within one year	16	<u>(60,379)</u>		<u>(53,892)</u>	
Net current assets			104,936		302,872
Total assets less current liabilities			<u>1,829,052</u>		<u>1,773,015</u>
Creditors: amounts falling due after more than one year	17		(18,000)		-
Net assets			<u><u>1,811,052</u></u>		<u><u>1,773,015</u></u>
Capital funds					
Endowment funds - general			1,380,000		1,380,000
Income funds					
Unrestricted funds			431,052		393,015
			<u><u>1,811,052</u></u>		<u><u>1,773,015</u></u>

The financial statements were approved by the Trustees on 16 Mar 2022



Mr P Thomson-Glover
Trustee

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Wigmore Lawn Tennis Club CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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 2019)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the financial position of the CIO, both during the period and as a result of the COVID-19 pandemic, and have assessed both financial and operational risk. They are of the opinion that the CIO has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO. The CIO carries an expendable endowment fund of £1.38m which represents the market value of the land transferred to the CIO on 6 November 2019 by Wigmore Lawn Tennis Club, an unincorporated members' club. Whilst the land from which the club operates could be sold, this is only possible with Charity Commission consent and provided that any purchaser continues to use the land for the operation of a tennis club.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Members' subscriptions received in advance are deferred and recognised in the period to which they relate.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	8 years straight line basis
Tennis courts	8 years straight line basis on original cost prior to gift to CIO
Plant and equipment	5 years straight line basis
Computers	5 years straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The CIO has adopted the cost model in recognising its property, plant and equipment. Land with a market value of £1.38m and property including Club buildings and tennis courts with a market value of £97,077 were transferred to the CIO on 6 November 2019.

Land was valued by Messrs Tyser Greenwood, Chartered Surveyors. Club buildings and courts were valued by the CIO's Trustees with reference to their previous carrying value in the accounts of Wigmore Lawn Tennis Club.

1.6 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	255	103
Government grants	18,193	10,000
	<u>18,448</u>	<u>10,103</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2021	2020
	£	£
Floodlight income	420	2,683
Membership subscriptions	137,986	119,551
	<u>138,406</u>	<u>122,234</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bar income	<u>17,872</u>	<u>7,718</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Other income	3,048	-

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Bar costs	17,926	5,257
	<u>17,926</u>	<u>5,257</u>

7 Charitable activities

	Expenses	Expenses
	2021	2020
	£	£
Depreciation and impairment	61,957	21,525
Administration costs	10,856	9,501
Court and grounds maintenance	8,465	16,589
Light and heat	716	5,411
Printing, postage and stationery	-	296
General repairs and maintenance	23,852	77,867
Cost of social events	2,216	794
Bank and card machine charges	2,224	2,483
Website costs	1,966	1,503
Telephone and internet	1,003	770
Tournament and match expenses	2,908	624
Subscriptions and levies	1,248	1,863
Insurance	2,960	1,914
	<u>120,371</u>	<u>141,140</u>
Share of governance costs (see note 9)	1,440	2,360
	<u>121,811</u>	<u>143,500</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Governance costs

	2021 £	2020 £
Accountancy and Independent Examination	1,440	1,440
Legal and professional	-	920
	<u>1,440</u>	<u>-</u>
Analysed between Charitable activities	<u>1,440</u>	<u>2,360</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
Cost				
At 1 January 2021	1,488,500	4,035	159	1,492,694
Additions	306,107	9,823	-	315,930
At 31 December 2021	<u>1,794,607</u>	<u>13,858</u>	<u>159</u>	<u>1,808,624</u>
Depreciation and impairment				
At 1 January 2021	21,712	807	32	22,551
Depreciation charged in the year	60,193	1,732	32	61,957
At 31 December 2021	<u>81,905</u>	<u>2,539</u>	<u>64</u>	<u>84,508</u>
Carrying amount				
At 31 December 2021	<u>1,712,702</u>	<u>11,319</u>	<u>95</u>	<u>1,724,116</u>
At 31 December 2020	<u>1,466,788</u>	<u>3,228</u>	<u>127</u>	<u>1,470,143</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2021 £	2020 £
Freehold	1,380,000	1,380,000

13 Stocks

	2021 £	2020 £
Bar stock	2,500	1,582

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Prepayments and accrued income	1,196	1,408

15 Loans and overdrafts

	2021 £	2020 £
Other loans	20,000	-
Payable within one year	2,000	-
Payable after one year	18,000	-

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
LTA loan		2,000	-
Deferred income	18	56,939	51,780
Accruals and deferred income		1,440	2,112
		60,379	53,892

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
LTA loan	18,000	-

18 Deferred income

	2021 £	2020 £
Arising from membership subscriptions received in advance	56,939	51,780

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	344,116	1,380,000	1,724,116	90,143	1,380,000	1,470,143
Current assets/ (liabilities)	104,936	-	104,936	302,872	-	302,872
Long term liabilities	(18,000)	-	(18,000)	-	-	-
	<u>431,052</u>	<u>1,380,000</u>	<u>1,811,052</u>	<u>393,015</u>	<u>1,380,000</u>	<u>1,773,015</u>

20 Related party transactions

During the period there were no related party transactions other than expenses listed below.

Trustee and members were reimbursed a total of £11,644 in respect of costs incurred on behalf of the CIO during the year.

During the year, Mark Longden (Member) was paid £7,305 (2020 - £7,787) for his work as Club Manager, Mike Nation (Member) was paid £6,536 (2020 - £5,736) for a garden contract and Nick Eastwood (Member) was paid £582 (2020 - £327) for bar work.

WIGMORE LAWN TENNIS CLUB

England & Wales - Charity number 1183759

Accounts

WIGMORE LAWN TENNIS CLUB CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WIGMORE LAWN TENNIS CLUB CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Doris Ko Mr G Spenger Mr J Quinn Ms L McKerchar Mr P Moon Mr P Thomson-Glover Mr P Duckworth Mr R Rotti Ms S O'Dwyer Mr A Callus
Charity number	1183759
Principal address	43 Becmead Avenue Streatham SW16 1UJ
Independent examiner	CB Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ

WIGMORE LAWN TENNIS CLUB CIO

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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 2019)".

Objectives and activities

The CIO's objectives are the advancement of amateur sport and the promotion of community participation in healthy recreation by (not exclusively) the provision of facilities and resources to enable the playing and coaching of tennis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

The Covid-19 pandemic has meant that the club and our coaches have had to adapt to constantly changing guidance on whether tennis is allowed, how many people can be on court or on the grounds and how coaching can be delivered. This has been a challenge that the club rose to well, despite our members being unable to play tennis for many weeks in 2020. We are grateful to our members for their continued support during this time.

The club's facilities have continued to be maintained and upgraded, with drainage and landscaping around the 2019 storage/shed build completed and the total replacement of the clubhouse roof. An architect was contracted to design the rebuild for the interior of the clubhouse and the membership approved for the budget for this at an extraordinary meeting called in November 2020. The work will be conducted in 2021.

Financial review

Despite the difficult conditions created by Covid-19 pandemic, Wigmore's financial position remains strong. Cash reserves at the period end totalled £353,774. There was a drop in income caused by the club's closure during the year, which led to a reduction in bar income, visitor's fees and floodlight income. This was partly offset by a rates rebate from Lambeth of £10,000.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WIGMORE LAWN TENNIS CLUB CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The CIO is constituted under a document dated 24 March 2019 which can only be amended by resolution agreed in writing by all members of the CIO or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of the CIO. Any amendments must be consistent with the provisions of the Charities Act 2011 or the General Regulations.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms Doris Ko
Mr G Spenger
Mr J Quinn
Ms L McKerchar
Mr P Moon
Mr P Thomson-Glover
Mr P Duckworth
Mr R Rotti
Ms S O'Dwyer
Mr A Callus

Members are invited to stand as trustees and are re-elected annually. A trustee can serve for a maximum of five years.

The CIO's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the CIO's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

Peter Thomson-Glover

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Mr P Thomson-Glover

Trustee

Dated: 19 / 04 / 2021

WIGMORE LAWN TENNIS CLUB CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIGMORE LAWN TENNIS CLUB CIO

I report to the trustees on my examination of the financial statements of Wigmore Lawn Tennis Club CIO (the CIO) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Matthew Haines FCA

Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Dated:

WIGMORE LAWN TENNIS CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2020	2020	2020	2019	2019	2019
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	10,103	-	10,103	398,529	1,380,000	1,778,529
Charitable activities	4	122,234	-	122,234	23,524	-	23,524
Other trading activities	5	7,718	-	7,718	5,200	-	5,200
Total income and endowments		140,055	-	140,055	427,253	1,380,000	1,807,253
Expenditure on:							
Raising funds	6	5,257	-	5,257	4,631	-	4,631
Charitable activities	7	143,500	-	143,500	20,905	-	20,905
Total resources expended		148,757	-	148,757	25,536	-	25,536
Net movement in funds		(8,702)	-	(8,702)	401,717	1,380,000	1,781,717
Fund balances at 1 January 2020		401,717	1,380,000	1,781,717	-	-	-
Fund balances at 31 December 2020		393,015	1,380,000	1,773,015	401,717	1,380,000	1,781,717

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WIGMORE LAWN TENNIS CLUB CIO

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		1,470,143		1,477,516
Current assets					
Stocks	12	1,582		500	
Debtors	13	1,408		2,973	
Cash at bank and in hand		353,774		356,068	
		<u>356,764</u>		<u>359,541</u>	
Creditors: amounts falling due within one year	14	<u>(53,892)</u>		<u>(55,340)</u>	
Net current assets			302,872		304,201
Total assets less current liabilities			<u>1,773,015</u>		<u>1,781,717</u>
Capital funds					
Endowment funds - general	16		1,380,000		1,380,000
Income funds					
Unrestricted funds			393,015		401,717
			<u>1,773,015</u>		<u>1,781,717</u>

The financial statements were approved by the Trustees on 19 / 04 / 2021

Peter Thomson-Glover

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Mr P Thomson-Glover

Trustee

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Wigmore Lawn Tennis Club CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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 2019)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the financial position of the Company, both during the period and as a result of the COVID-19 pandemic, and have assessed both financial and operational risk. They are of the opinion that the Company has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO. The CIO carries an expendable endowment fund of £1.38m which represents the market value of the land transferred to the CIO on 6 November 2019 by Wigmore Lawn Tennis Club, an unincorporated members' club. Whilst the land from which the club operates could be sold, this is only possible with Charity Commission consent and provided that any purchaser continues to use the land for the operation of a tennis club.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Members' subscriptions received in advance are deferred and recognised in the period to which they relate.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	8 years straight line basis
Tennis courts	8 years straight line basis on original cost prior to gift to CIO
Plant and equipment	5 years straight line basis
Computers	5 years straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The CIO has adopted the cost model in recognising its property, plant and equipment. Land with a market value of £1.38m and property including Club buildings and tennis courts with a market value of £97,077 were transferred to the CIO on 6 November 2019.

Land was valued by Messrs Tyser Greenwood, Chartered Surveyors. Club buildings and courts were valued by the CIO's Trustees with reference to their previous carrying value in the accounts of Wigmore Lawn Tennis Club.

1.6 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Endowment funds general	Total
	2020	2019	2019	2019
	£	£	£	£
Donations and gifts	103	398,529	1,380,000	1,778,529
Government grants	10,000	-	-	-
	<u>10,103</u>	<u>398,529</u>	<u>1,380,000</u>	<u>1,778,529</u>

4 Charitable activities

	Charitable Income 2020	Charitable Income 2019
	£	£
Floodlight income	2,683	125
Membership subscriptions	119,551	21,474
Share of coaching programme	-	1,925
	<u>122,234</u>	<u>23,524</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Bar income	<u>7,718</u>	<u>5,200</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Trading costs</u>		
Bar costs	5,257	4,631
	<u>5,257</u>	<u>4,631</u>

7 Charitable activities

	Expenses	Expenses
	2020	2019
	£	£
Depreciation and impairment	21,525	1,026
Administration costs	9,501	944
Court and grounds maintenance	16,589	5,768
Light and heat	5,411	1,587
Printing, postage and stationery	296	624
General repairs and maintenance	77,867	606
Cost of social events	794	387
Bank and card machine charges	2,483	20
Website costs	1,503	686
Telephone and internet	770	183
Tournament and match expenses	624	80
Subscriptions and levies	1,863	880
Insurance	1,914	-
	<u>141,140</u>	<u>12,791</u>
Share of governance costs (see note 8)	2,360	8,114
	<u>143,500</u>	<u>20,905</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Governance costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy and Independent Examination	-	1,440	1,440	-	1,200	-
Legal and professional	-	920	920	-	6,914	-
	<u>-</u>	<u>2,360</u>	<u>2,360</u>	<u>-</u>	<u>8,114</u>	<u>-</u>
Analysed between Charitable activities	-	2,360	2,360	-	8,114	8,114
	<u>-</u>	<u>2,360</u>	<u>2,360</u>	<u>-</u>	<u>8,114</u>	<u>8,114</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
Cost				
At 1 January 2020	1,478,542	-	-	1,478,542
Additions	9,958	4,035	159	14,152
At 31 December 2020	1,488,500	4,035	159	1,492,694
Depreciation and impairment				
At 1 January 2020	1,026	-	-	1,026
Depreciation charged in the year	20,686	807	32	21,525
At 31 December 2020	21,712	807	32	22,551
Carrying amount				
At 31 December 2020	1,466,788	3,228	127	1,470,143
At 31 December 2019	1,477,516	-	-	1,477,516

The carrying value of land included in land and buildings comprises:

	2020 £	2019 £
Freehold	1,380,000	1,380,000

12 Stocks

	2020 £	2019 £
Bar stock	1,582	500

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	1,926
Prepayments and accrued income	1,408	1,047
	1,408	2,973

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	15	51,780	53,260
Accruals and deferred income		2,112	2,080
		<u>53,892</u>	<u>55,340</u>

15 Deferred income

	2020 £	2019 £
Arising from membership subscriptions received in advance	<u>51,780</u>	<u>53,260</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments						
Land	1,380,000	-	-	-	-	1,380,000
	<u>1,380,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,380,000</u>

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	1,470,143	-	1,470,143	97,516	1,380,000	1,477,516
Current assets/ (liabilities)	302,872	-	302,872	304,201	-	304,201
	<u>1,773,015</u>	<u>-</u>	<u>1,773,015</u>	<u>401,717</u>	<u>1,380,000</u>	<u>1,781,717</u>

WIGMORE LAWN TENNIS CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

18 Related party transactions

During the period there were no related party transactions other than expenses listed below.

Trustee expenses totalling £1,659 in respect of costs incurred on behalf of the CIO were reimbursed during the year.

During the year, Mark Longden (Member) was paid £7,787 for his work as Club Manager, Mike Nation (Member) was paid £5,736 for a garden contract, Nick Eastwood (Member) was paid £327 for bar management work, Matthew Kiziltan (Member) was paid £1,004 for bar management work and Doris Ko (Trustee) was paid £63 for bar management work.