

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
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WIGMORE LAWN TENNIS CLUB CIO

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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 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.

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

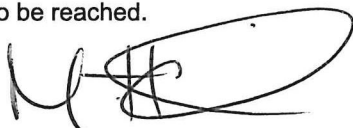
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.