

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
	<hr/>	<hr/>
	254	18,448
	<hr/>	<hr/>

4 Charitable activities

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

5 Other trading activities

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

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.