

**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

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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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# WIGMORE LAWN TENNIS CLUB CIO

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# WIGMORE LAWN TENNIS CLUB CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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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**

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### 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.

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**Mr P Hopkins**

Trustee

Dated: .....

# WIGMORE LAWN TENNIS CLUB CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WIGMORE LAWN TENNIS CLUB CIO

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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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>218,577</b>	<b>-</b>	<b>218,577</b>	<b>214,781</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	30,733	-	30,733	32,810
Charitable activities	8	183,236	-	183,236	163,516
<b>Total resources expended</b>		<b>213,969</b>	<b>-</b>	<b>213,969</b>	<b>196,326</b>
<b>Net income for the year/ Net movement in funds</b>		<b>4,608</b>	<b>-</b>	<b>4,608</b>	<b>18,455</b>
Fund balances at 1 January 2023		449,507	1,380,000	1,829,507	1,811,052
<b>Fund balances at 31 December 2023</b>		<b>454,115</b>	<b>1,380,000</b>	<b>1,834,115</b>	<b>1,829,507</b>

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

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### 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

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### 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

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### 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

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### 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

### 4 Charitable activities

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

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bar income	48,138	41,437

# 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 £
<b>Cost</b>			
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			
<b>Depreciation and impairment</b>			
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			
<b>Carrying amount</b>			
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

<b>12</b>	<b>Tangible fixed assets</b>		<b>(Continued)</b>
	The carrying value of land included in land and buildings comprises:		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Freehold	1,380,000	1,380,000
<b>13</b>	<b>Stocks</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Bar stock	670	1,250
<b>14</b>	<b>Debtors</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	2,529	747
<b>15</b>	<b>Loans and overdrafts</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	LTA loan	16,000	17,000
	Payable within one year	2,000	2,000
	Payable after one year	14,000	15,000
<b>16</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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 £	Unrestricted funds 2022 £	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	1,380,000	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	1,380,000	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.