

**ANNUAL ACCOUNTS
FOR THE PERIOD 25 FEBRUARY 2015 to 31 MARCH 2016
for
THE WATLINGTON CLUB CIO
CHARITY NUMBER 1160612**

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE WATLINGTON CLUB CIO
(CHARITY NUMBER 1160612)**

We report on the accounts of the Club for the period from 25 February 2015 to 31 March 2016 as set out on pages 3 to 7.

Respective Responsibilities of Trustees and Examiner

The trustees of the charity are responsible for the preparation of the accounts, They consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to our attention

Basis of Independent Examiners report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiners' statement

In connection with our examination, no matter has come to our attention

- (1) which gives us reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 130 of the 2011 Act and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met.
- (2) to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Marchwoods
Chartered Accountants
3 Berry Lane Blewbury OX11 9QJ
24 June 2016

The Watlington Club CIO

Statement of Financial Activities

For the period from 25 February 2015 to 31 March 2016

	2016 £ Unrestricted Funds
Incoming Resources	
Rent	47,372
Membership	17,513
Room Hire	5,362
Recharges	1,440
Section Income	12,949
Interest Income	714
Total Incoming Resources	<u>85,350</u>
Resources Expended	
Advertising	786
Donations	964
Section Costs	10,214
Depreciation Expense	5,690
Accountancy Fees	2,190
Legal Fees	1,330
Surveyors	2,370
Property Management	5,619
License Fees & Permits	747
Security & Fire	2,851
Repairs and Maintenance	28,223
Telephone/WIFI	180
Other Administration costs	328
Rates	0
Utilities	8,778
Office Cleaning	4,208
Gardening	1,255
Insurance	6,362
Total Resources Expended	<u>82,095</u>
Net incoming/(outgoing) Resources	<u>3,255</u>
Total Funds brought forward	417,426
Total Funds carried forward	<u>420,681</u>

The Watlington Club CIO

Balance Sheet as at 31st March 2016

		2016	
	Note	£	£
Fixed Assets			
Freehold Property		245,897	
Section Facilities		65,439	
Fixtures & Fittings		0	
Total Fixed Assets	4		<u>311,336</u>
Current Assets			
Cash On Hand			
Current Account		28,272	
Deposit Account		89,984	
Petty Cash		85	
Total Cash On Hand		<u>118,341</u>	
Debtors	5	<u>1,890</u>	
Total Current Assets			<u>120,231</u>
Creditors :amounts due within one year			
LTA Loan	6	900	
Creditors	7	9,086	
Total Current Liabilities			<u>9,986</u>
Total Assets less current liabilities			<u>421,581</u>
Creditors :amounts due after one year			
LTA Loan	6		900
Net Assets			<u><u>420,681</u></u>
Funds of the Charity			
Unrestricted Funds			<u>420,681</u>
Total Funds			<u><u>420,681</u></u>

Approved by the Trustees and signed on its behalf by

(Chairman)

David Parkes 

(Treasurer)

Graham Smith 

Date: 27/6/16

The Watlington Club CIO

Notes to the Accounts

For the period ended 31 March 2016

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with:

- Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005)
- with Accounting standards
- and with the Charities Act

1.2 Change in basis of accounting

There have been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to previous years

No changes have been made for previous years

2 Accounting policies

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

The charity receives income from various sources, the main ones are as follows:-

- rent - properties owned that are leased out on a commercial basis
- membership - income received from members who use the various facilities of the Charity

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resource

Assets

Tangible fixed assets for use by charity

Any investment held as fixed assets are valued at net cost at the balance sheet date

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life as follows

- fixtures and fittings:- 5 years
- section facilities:- 20 years

The Watlington Club CIO

Notes to the Accounts

For the period ended 31 March 2016

3 Formation of The Watlington Club

At a meeting held on 24 July 2014, it was approved that the existing charity, the Watlington Memorial Club (registration 271000) be closed and the activities, assets and liabilities be transferred to a newly formed Charitable Incorporated Organisation

The formation of The Watlington Club CIO (registration 1160612) was approved by the Charities Commission on 25 Feb 2015

The Land Registry deeds of our properties were transferred from the Watlington Memorial Club to The Watlington CIO and the Watlington Memorial Club was closed on 10 February 2016

The assets and liabilities of the Watlington Memorial Club were transferred to the new Charity on 25 Feb 2015 as follows

Net Fixed Assets	317,026
Cash on hand	114,097
Debtors	1,065
Creditors	<u>(14,762)</u>
	<u>417,426</u>

4 Fixed Assets - Charity

	Freehold Property*	Section Facilities**	Fixtures & fittings	Total
Cost as at 1 April 2015	0	0	0	0
Transfer in	245,897	110,646	0	356,543
Cost as at 31 March 2016	<u>245,897</u>	<u>110,646</u>	<u>0</u>	<u>356,543</u>
Depreciation as at 1st April 2015	0	0	0	0
Transfer in	0	39,517	0	39,517
Charge for the year	0	5,690	0	5,690
Cumulative Depreciation as at 31 March 2015	<u>0</u>	<u>45,207</u>	<u>0</u>	<u>45,207</u>
Net book value as at 31 March 2016	<u>245,897</u>	<u>65,439</u>	<u>0</u>	<u>311,336</u>
Net book value as at 31 March 2015	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

* This is the cost of building the Function Room

** This is the cost of the Bowls and Tennis Pavilion and the Tennis Floodlights

5 Debtors

	2016
	£
Overdue Rent/Recharges	1,600
Other Debtors	<u>290</u>
	<u>1,890</u>

The Watlington Club CIO

Notes to the Accounts

For the year ended 31 March 2016

6 LTA Loan

	2016	
	Amounts falling due with one year	Amounts falling due after one year
Lawn Tennis Association	900	900

This interest free loan was given to the Tennis section to purchase their flood lights. It is due to be repaid by 2018

7 Creditors :amounts due within one year

	2016
	£
Trade Creditors	597
Audit/Legal Fees accruals	2,200
Advances - Memberships	3,440
	2,849
	9,086

8 Staff costs and remuneration :-

There are no permanent employees, secretarial services are paid for as and when required .

9 Trustees remuneration and expenses :-

None of the trustees receive a remuneration or receive expenses when carrying out duties on behalf of the charity.

10 Bankers

Barclays Bank plc
54 Lombard Street
London
EC3P 3AH

11 Independent Examiner

Marchwoods
Chartered Accountants
3 Berry Lane
Blewbury
OXON
OX11 9QJ



The Watlington Club CIO AGM

29th June 2017

Board of Trustees

- Dave Parkes* - Chairman
 - Graham Smith* – Treasurer
 - Cate Hewetson-Smith* – Secretary
 - Dave Breden – Bowls Chair
 - Mike Staples – Tennis Chair
 - Pam Mundy– Squash Chair
-
- Mike Vincent – Advisor
 - Henry Wancke - Advisor

* Three officers elected at 2016 AGM for a term until June 2019

Agenda

1. Apologies for Absence
2. Adoption of 2016 minutes
3. Chairman's Report
4. Treasurer's Report and 2016/17 Accounts
5. Membership update
6. Section Reports
7. Any other business
8. Date of 2018 TWC AGM
9. Close AGM



Apologies for Absence

The background of the slide features a clear blue sky. A faint, light-colored globe is centered in the background. In the bottom-left corner, a portion of a modern building with glass windows and a stone facade is visible.

Adoption of June 2016 AGM Minutes



Chairman's report

Dave Parkes

A year of change!

- This year has been important one for the club as much has changed:
 - Refurbished the frontage, entrance area and function room
 - Welcomed The Social to the club
 - Refurbished the Tennis Courts
 - New Squash heaters
 - Increased membership
 - Increased site and function room usage

And much more whilst remaining financially stable

2016/17 priorities status

- Finances:
 - To support our vision we need to maintain full building occupancy, develop new revenue streams and obtain grants. ✓ Successful on occupancy and grant. Car Park project delayed new revenue stream
- Charity:
 - Develop free function room usage for local charities and volunteer groups. ✓ Completed and usage up
 - Have a pricing structure for sports and social users that supports participation for all and ensures that is no-one is deterred by lack of money. ✓ Pricing structure changed at AGM's and made more consistent with WebCollect

2016/17 priorities status

- Sports:
 - Drive incremental membership for Tennis, Squash and Bowls. ✓ Up for Squash and Bowls. Tennis level
 - Upgrade standard of facilities. ✓ Tennis and Squash
 - Attract new sports. Longer term plans to be put in place for others. ✓ Added Yoga, Cardio/Strength and Kids martial arts
 - Partner with the WPC to develop sporting needs as well as marketing and pipeline of potential new members. ✓
Developed better relationship with WPC. Part of NP.
Working with them to develop further

2016/17 priorities status

- Social:
 - Complete tender process and sign contract for new bar tenants. ✓
 - Upgrade facilities. ✓ Refurbished bar, restaurant and kitchen
 - Integrate and maximise function room usage into bar plans
- to include free usage for charities and volunteer groups.
✓ Up significantly for Charity and Community events
 - Market and provide facilities for family usage. ✓ Many more families using the bar/restaurant and function room

2017/18 priorities

- Finances:
 - Continue full lease occupancy
 - Apply for April 17 SODC capital grant
 - Look at alternative grant funding for Car Park and Toilet refurbishments

- Charity and Community:
 - Continue Function room support for Charity and Volunteer Groups
 - Widen charitable offering
 - Provide more community value and events

2017/18 priorities

- Sports:
 - Maintain and improve conditions for Tennis, Bowls and Squash
 - Continue to develop usage of the function room for recurring events
- Membership:
 - Maintain or increase membership levels for Tennis, Squash and Bowls at 234, 86 and 66 respectively
 - Target Main Club membership at 300
 - Manage WebCollect new and renewed memberships and distribute membership cards

2017/18 priorities

- Social:
 - Continue to promote family usage and more diverse customers
 - Host community events and attract a wider range of the community
 - Bring back sporting sections into social environment
- Marketing:
 - Source marketing skills
 - Generate a marketing strategy and operating plan

The Bar/Restaurant

- Our aim was to create a social hub for the town to add to the sporting one.
 - To refurbish the bars, kitchen and cellar ✓
 - To increase bar and function room usage across the community ✓
 - To be able to service the sporting sections, businesses and tenants ✓
 - To reinstate bands, events, and other performances in the function room ✓
 - To address on-street smoking issues ✓
 - To increase club membership ✓
 - To become a central social hub with a more diverse audience including younger and family groups ✓
 - To integrate the Bowls bar into the wider club bar plan ✓

Site usage and occupancy

- We have an increasing number of members using the facilities at the club.
 - 350+ members using sporting facilities directly provided by the club i.e. Tennis, Squash and Bowls
 - Main club members increased after the bar opened. Regular function room users become Main club members. Usually 60+ but now approx. 300
 - Many using the site weekly for Performanze dance, Scouts, Core/Cardio, Tai Chi, >50's Tai Chi, Zumba, >50's Yoga, Yoga, Kids martial arts and Senior circuits.
 - Charity usage on the increase in line with new policy of free 20 hours/year. 13 different Charities used the club in the last 12 months

Function room usage



Safety of facilities and users

- Good progress is being made on the actions taken after a full Fire Risk Assessment.
- Many actions closed. Others under action or awaiting grant e.g. to finish upgrading fire doors
- Pro-active maintenance regularly done to cover gas boilers/appliances, electrics, fire alarm/extinguishers/doors/lighting
- Six monthly site inspections completed
- New Health & Safety policy and risk assessment in place

One final request...

- For the club to continue to grow and add further community value we need more help!
- I have said this for the last two years but now it is getting critical for us to get some more volunteer Trustees

Thanks

- I'd like to personally thank the Board of Trustees for their hard work, commitment and results this year.
- In a year of change like we have had, this doesn't just happen and takes a great deal of effort from those involved.
- I'd also like to thank the wider community of volunteers across Tennis, Bowls and Squash that make them run so well



Grants

Graham Smith

Grants

- We applied for a capital grant from SODC in late 2015 and were awarded £40,000 on the condition that we matched it with our own funds
- We were successful as we could show that we were an all inclusive club with a large active membership and multiple offerings
- We would like to record our extreme gratitude to SODC for this award

Grants

- We finally received the money in March 2016 and completed the following costing £74,000
 - Entrance Hall – July 2016
 - Gas Boiler – July 2016
 - Function Room – July 2016
 - New Squash heaters – August 2016
 - Cellar roof – August 2016
 - Resurface Tennis courts – Oct 2016
- In progress – cost £14,000
 - Decorate outside of building- June 2017

Grants

- In April 2017 we applied for another grant from SODC for the following work
 - Replace both squash court floors
 - New lawn aerator for bowls
 - New fire doors for main building

We should hear soon if we have been successful

The background of the slide features a low-angle photograph of a modern building with a grid of windows, set against a clear blue sky. A semi-transparent blue horizontal band is positioned across the middle of the image, serving as a backdrop for the text.

Treasurer's Report and 2016/17 Accounts

Graham Smith

Overview of our Financial accounts

- Hard copies of our financial performance have been made available today
- Our statutory accounts are for the TWC CIO showing the current and prior year
- The results only show the total Charity
- Where slides show three years of data these include results from our previous charity

Overview of Income and expenditure

		2017		2016		2015
Income		123,688		85,350		88,484
Expenses		121,979		82,095		80,852
Operating Profit/(Loss)		1,709		3,255		7,632

- 2017 includes income and expenditure of £32,936 relating to grants from SODC discussed
 - Like for like 2017 income = £90,752 an increase of 6%
- All areas of income increased except for room hire (impact of bar closure) and interest

Overview of Income and expenditure

- Expenditure – Repairs and maintenance
 - £59K spent on
 - £45k - on grant work already discussed
 - £6K – new fire doors
 - £2K – fire risk assessment actions
 - £5k – refurbishment of both flats
 - In the last four years we have spent over £150k improving the condition of our buildings and facilities
 - We have plans in place to spend £115k over the next four years
 - This level of investment is long overdue

Overview of Income and expenditure

- Expenditure – Other Key items
 - £7k - Property management and as a result
 - All space is currently fully rented – 8 in total
 - Proactive maintenance plan rather than just fire fighting.
 - The benefits of this are steadily being realised as we have had no major incidents in the three years
 - New bar - Resulted in higher cleaning and utility costs and legal fees by £4K
 - £9K – Insurance – new insurers in place for this year with reduced premium of £6k – thanks Dave
 - £1k- Donations – as already mentioned by Dave we have started to support our community to demonstrate our charitable worth

Overview of Balance Sheet

		2017	2016	2015
Assets	Fixed assets	336,337	311,336	317,026
	Cash	102,402	118,341	114,097
	Debtors	13,667	1,890	1,065
	Total	452,406	431,567	432,188
Liabilities	Creditors	30,016	10,886	14,762
	Reserves	422,390	420,681	417,426
	Total	452,406	431,567	432,188

- Assets
 - High renovation costs have reduced cash
 - Debtors high due to outstanding final grant
- Liabilities
 - Creditors high due to advances and grant work
- **We have a healthy balance sheet and cash**

TWC CIO – Annual Accounts

- Page 2 -Independent Audit Report
 - They has been signed by our auditor to confirm that the accounts have been examined by him and that they are a true and fair view of the financial status of the charity.
- Pages 3 and 4 - The Income and expenditure statement and balance sheet are as previously discussed

TWC CIO – Annual Accounts

- The Accounts have also been approved and signed by the Trustees
- The Notes to the Accounts provide further details
 - 1 & 2 - Basis of preparation and Accounting Policies
 - 3 - Grant information
 - 4 -Formation of the TWC and transfer of activities
 - 5 to 8 – Further analysis to support Annual Accounts
 - 9 & 10 – Remuneration of staff and Trustees
 - 11 – Details of our advisers
 - 12 – Insurance valuation of our Buildings

Vote to approve our Annual Accounts

- Are there any further questions?
- **VOTE:** To receive and consider the Charity's Annual Accounts for the financial year ended 31 March 2017.

Financial Controls & Thank You

- We have put in place controls to safeguard our assets (cash) and financial future
 - All payments need two signatures
 - Detailed monthly accounts produced via web based system
 - 3 year cash forecast updated every month
 - Schedule of major repairs and renovations
 - We endeavour to pay all supplier within terms
- I would like to thank the section treasurers for their continued support and for making my life easier
 - Tennis – Ken, Squash – Roger, Bowls - Peter

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Membership update

Cate Hewetson-Smith

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Tennis Section report

Mike Staples

Tennis Highlights 2016/17

Total membership 191 (vs 199 at 2016 AGM)

Courts Resurfaced Autumn 2016

Teams in Thames Valley Doubles Leagues

Club Tournaments - adults and juniors

Coaching – adults, juniors, groups

Social – Tappas, Finals Day, Xmas, Quiz

Coming Up in 2017:

- Club Knock-out Tournament in progress
- Tea Party (July tbc)
- Finals Day Sat.9th September with Dinner
- Autumn Tournament Sunday 8th October
- AGM Thu.19th October
- Xmas Dinner Wed. 6th December

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Bowls Section report

Dave Breden

Bowls

Relationship with TWC

Past Year

Facilities

Membership

Finances

The background of the slide is a photograph of a modern building with a glass and concrete facade, viewed from a low angle looking up. The sky is a clear, bright blue. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the title and author's name.

Squash Section report

Pam Mundy

Squash

Membership June 2017

- Adults 26
- Tennis combined Adults 11
- Juniors 10
- Tennis combined Juniors 13
- Totals members to date 60

Last year we had a total of 83 members. We would expect this years numbers to increase as we approach the winter months.

Squash

Facilities

We have now replaced both court heaters.

We are waiting to find out if we can obtain funding to replace both court floors this year.



Any Other Business



**Date for the 16/17 Watlington
Club CIO AGM – 28th June
2018**



Closing of the AGM

Thank you for attending!