

# SILVERFIT LTD

England & Wales - Charity number 1143135

## Details

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Other names	SPORTING BUNNIES LTD
Status	Registered
Legal form	Charitable company
Company number	06908030
Registered	2011-07-27
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** c/o Navig8 Europe Ltd  
6th Floor ZigZag Building  
70 Victoria Street  
London  
SW1E 6SQ

**Phone** 07976547717

**Email** [info@silverfit.org.uk](mailto:info@silverfit.org.uk)

**Website** [www.silverfit.org.uk](http://www.silverfit.org.uk)

## Activities

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**Objects:** 1. The promotion of physical activity and the promotion and provision of physical exercise opportunities with the object of improving the health and wellbeing, in particular but not exclusively, for those over 45 and those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity.2. Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the directors may from time to time determine.

**Activities:** To help & encourage mainly people over 50 to get active & fit (again) by providing exercise groups at various locations around London or referring via a website to exercise groups.

## Classification

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- **How:** Provides Services
- **What:** Amateur Sport
- **Who:** Elderly/old People

## Geography

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- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£135,213	£116,244	-	-
2024-05-31	£130,798	£99,069	-	-
2023-05-31	£123,192	£177,424	-	-
2022-05-31	£181,625	£182,639	-	-
2021-05-31	£133,189	£133,422	-	-

## Trustees

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Name	Role	Appointed
<b>Paul James Perry</b>	Chair	2018-11-01
Catherine Jane Shelley		2020-03-03
Janet McHugh		2025-02-28
Perviz Qureshi		2024-10-17
Sarah Elizabeth Foxton		2025-08-26

**SILVERFIT LTD**

England & Wales - Charity number 1143135

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# Accounts

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MAY 2025**

<b>Trustees</b>	Paul James Perry, Chair Brett Allison Berger (resigned 12 August 2025) Sarah Elizabeth Foxtan (appointed 26 August 2025) Terence Thomas McGregor (resigned 19 August 2024) Janet McHugh (appointed 28 February 2025) Perviz Qureshi (appointed 17 October 2024) Catherine Jane Shelley
<b>Company registered number</b>	06908030
<b>Charity registered number</b>	1143135
<b>Registered office</b>	The Zig Zag Building (6th Floor, C/O Navig8) 70 Victoria Street London SW1E 6SQ
<b>Company secretary</b>	Paul Perry
<b>Chief executive officer</b>	Dr Edwina Brocklesby
<b>Independent examiner</b>	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	The Cooperative Bank Dell House Skelmersdale WN8 6WT
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London SW15 6AB

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2025**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year 1 June 2024 to 31 May 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **Objectives and activities**

### **a. Policies and objectives**

The objectives and purpose of the Charity, as per its Memorandum and Articles of Association, are the promotion of physical activity and the promotion and provision of physical exercise opportunities with the object of improving the health and wellbeing, in particular but not exclusively, for those over 45 and those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity.

The Charity targets areas of economic and social deprivation where it is considered the greatest difference can be made in terms of healthier ageing. For that reason, the Charity has always aimed to keep the cost of attendance to the minimum amount possible. In line with certain funders' requirements, the Charity collects attendance fees at specific venues from those attendees who are able to pay.

Silverfit constantly promotes the need for healthier happier ageing, and actively seeks new partners and funders, whilst maintaining excellent relations with existing partners and funders. All active and potential contacts are diligently checked to ensure their aims are fully aligned with Silverfit's objectives and aims.

The Charity spends a considerable amount of time each year analysing the data obtained from those attending the sessions. Attendee feedback is positively encouraged to try to enhance the experience for those attending sessions and to help identify groups who may be tempted back into exercise. The Charity has been actively involved in the past in various pieces of research, evidencing the benefits to those who regularly attend a Silverfit session.

Silverfit continues to identify new avenues for funding to protect existing sessions and to aid plans for growth, both in terms of additional activities in existing venues and expanding into new venues.

### **b. Regular activities undertaken to achieve objectives**

Since its inception, Silverfit has organised weekly community events in London, offering a range of physical activities combined with the opportunity for social interaction; this reached a peak in 2019 of 46 activity sessions per week at 18 different venues across nine London Boroughs. These activities were significantly impacted by the COVID-19 outbreak in the UK in 2020 and 2021, however Silverfit continued to provide opportunities for with daily exercise videos released on the Silverfit@Home YouTube channel and Zoom classes. Silverfit has fully reverted to only in person sessions although free access to the library of over 170 exercise videos is still available.

Two new classes opened during the year; yoga at Elephant and Castle Community and Engagement Hub and strength and balance at Chessington Sports Centre. As at 31 May 2025 there were 24 in person sessions at 14 venues per week (2024: 22 in person sessions at 12 different venues). Average weekly attendance has increased slightly to 250 (2024: 235). Nordic walking remains the most popular activity, followed by Yoga and Tai Chi; other activities include Bollywood dance, fitness, badminton, table tennis, indoor rowing, Qi Gong and strength and balance.

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**Silverfit managed activities offered as at 31 May 2025**

Venue	Silverfit Activities	Weekly sessions	
		31 May 2025	31 May 2024
Ashburton Park	Nordic walking	1	1
	Yoga	1	1
Broadwater Farm Community Centre, Tottenham	Badminton and table tennis	1	1
Burgess Park	Nordic walking	1	1
Canada Water, Docklands	Nordic walking	1	1
	Fitness class	1	1
Canbury Park, Kingston	Nordic walking	1	1
	Yoga	1	1
Chessington Sports Centre	Strength and balance	1	-
Crystal Palace National Sports Centre	Nordic walking	1	1
	Tai Chi	1	1
Dulwich Park	Nordic walking	1	1
Elephant and Castle Community and Engagement Hub	Yoga	1	-
Hyde Park	Nordic walking	1	1
Kingston Rowing Centre	Indoor rowing	1	1
Kingston United Reformed Church	Tai Chi	2	2
	Bollywood dance	1	1
Lordship Recreation Ground, Haringey	Nordic walking	1	1
	Yoga	1	1
Whitton Community Centre	Nordic walking	1	1
	Tai Chi	1	1
	Qi Gong	1	1
	Bollywood dance	1	1
<b>Total</b>		<b>24</b>	<b>22</b>

**c. Volunteers**

The Charity recognises the benefits of acting as a volunteer with volunteers more likely to seek to be healthier and happier as they age. For that reason, we have adopted a volunteer led culture where possible at the weekly sessions.

Silverfit Ambassadors help at some of the venues taking attendance registers, collecting activity fees and organising the social element of the event. The Charity continues to train a number of regular Nordic Walkers to become walk leaders; this enables them to lead separate groups of walkers at the venues whilst under the supervision of a qualified instructor. The Treasurer provides accounting services to the Charity on a voluntary basis.

The Charity has had 22 volunteers assisting with its activities this year (excluding the trustees) and acknowledges and appreciates the time and effort its volunteers give in managing its activities.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

During the year the Charity organised weekly outdoor and indoor community events in up to 14 different venues across London, offering a range of physical activities. In addition, the Charity provided remote exercise opportunities through its library of 170 exercise videos on the Silverfit@Home YouTube channel, including cheerleading, yoga and keep fit. The Trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

**f. The impact of Silverfit on participants**

The beneficial effects of the Charity are evident in so many ways but especially around health, including mental health and building confidence. This has been demonstrated in a recent "hands up survey" of our attendees at two of our venues to support of our end of funding report. The results were as follows:

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- 100% of attendees enjoyed the sessions
- 100% of participants felt they had learnt something new from the sessions
- 100% of participants walk more since they started Nordic Walking with Silverfit
- 100% of participants feel more positive about walking since they started Nordic Walking with Silverfit

In addition to quantitative data, Silverfit has received a huge amount of positive feedback from attendees which sums up the overall impact and benefits; here are some recent words from them:

*“Silverfit enables me to get out and have fun with like-minded people at an affordable rate. It really is invaluable to a lot of people especially those who are retired and live alone as it’s a very social group.”*

*“It’s nearly a year since I joined the Whitton Nordic group and I wish I’d found you earlier. It’s a pleasure to walk with nice people and improve my health, wellbeing and to learn a new skill. Every walk is different and Crane Park is the perfect place to do it plus it’s right on the doorstep to the Whitton Community Centre.”*

*“Always enjoy our park walks, the change of surroundings each week, the group, though often varied, are always a pleasure to walk with, thankfully the warm-up and cool-down exercises are getting easier, and it’s all having a positive influence on my health and wellbeing.”*

*“Silverfit has given me the confidence to return to some of my former activities including open water swimming and I hope to regain more movement in time...a work in progress!”*

## **Achievements and performance**

### **a. Review of activities**

Silverfit continues to provide opportunities for older people, and particularly those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity, to partake in regular exercise in friendly local social environments. In addition, individuals can access the library of 170 exercise videos on the Silverfit@Home YouTube channel. The benefits to health and wellbeing are well documented.

The Trustees wish to express their gratitude to the following organisations who have supported the Charity with valued funding during the year ended 31 May 2025: City Bridge Foundation, London Borough of Haringey, National Lottery Community Fund, Southwark Charities, Elephant and Castle Community Fund and Greenwich Leisure Limited.

## **Financial review**

### **a. Review of financial performance**

The Charity received grants and donations of £100,474 (2024: £97,949), services fees of £15,007 (2024: £14,576) and activity fees and other income totalling £19,732 (2024: £18,273) giving total income of £135,213 (2024: £130,798). Total expenditure for the year ended 31 May 2025 was £116,244 (2024: £99,069), which included £37,772 (2024: £34,256) for the costs of activity instructors and £12,705 (2024: £10,396) to hire venues. The Charity made a surplus of £18,969 (2024: £31,729). The Charity aims to breakeven each year and the surplus is largely due to grant funding already received this financial year but for which some of expenditure will be incurred in the next financial year.

Service fee income, private donations and activity fees do not have any restrictions on how they can be spent and are used to cover administrative costs and venues which are not directly supported by other funding.

### **b. Reserves policy**

Having considered the risks and examined the Charity’s requirements for reserves, Silverfit’s Trustees have set a reserves level equivalent to three months’ expenditure. This is in line with many charities and whilst Silverfit is very dependent on external funding, it has no commitments for premises costs and with no employees, no committed staff costs. Total reserves as at 31 May 2025 were £84,531 (2024: £65,562) of which £44,711 (2024: £25,508) was restricted and £39,820 (2024: £40,054) was unrestricted.

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**c. Going concern**

The Trustees consider there to be no material uncertainties about Silverfit’s ability to continue as a going concern based on their review of budget, cash flow forecasts and cash reserves. Silverfit has a funding strategy which anticipates a mixed income base including grants, service fees, activity fees, donations and community fundraising.

**Structure, governance and management**

**a. Constitution**

The organisation is a Charitable Company limited by guarantee, incorporated on 18 May 2009, and registered as a Charity on 27 July 2011. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

All Trustees give their time voluntarily and receive no benefits from the Charity. The Trustees review the aims, objectives and activities of the Charity at Board meetings held every 4-6 weeks, and these meetings include a report from the CEO on current issues requiring consideration.

The Board of Trustees and CEO regularly review the knowledge base of the Charity’s Trustees and look to recruit Trustees who provide necessary experience or a fresh mindset to the Charity, whilst also having a desire aligned with the Charity’s objectives. When an existing Trustee wishes to step down, the intention is to suitably replace the Trustee prior to their resignation.

The Trustees constantly look to improve knowledge in specific fields, whilst also keeping up to date on issues directly affecting the attendees of the sessions. The Charity does not have any employees but does pay for consultants and freelancers to help in the areas of business management, project management, fundraising, data analysis, marketing and advertising; their costs are clearly set out in the financial statements. The Treasurer provides accounting services to the Charity on a voluntary basis. Silverfit pays the instructors who run the activities for Silverfit on a freelance basis.

The Trustees present this report to show what the Charity has achieved and the outcome of its work during the year ended 31 May 2025. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. This review also helps the Trustees ensure the Charity’s aims, objectives and activities remain focused on its stated purpose.

**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the finances and operation of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

This Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

<p><i>Paul Perry</i>                  .....</p> <p><b>Paul James Perry</b>                  Chair</p> <p>Date: December 12, 2025</p>	<p><i>Catherine Shelley</i>                  .....</p> <p><b>Catherine Jane Shelley</b>                  Treasurer</p> <p>December 12, 2025</p>
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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**INDEPENDENT EXAMINER'S REPORT  
 FOR THE YEAR ENDED 31 MAY 2025**

**Independent examiner's report to the Trustees of Silverfit Ltd ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2025.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 in any material respect:

1.	accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2.	the accounts do not accord with those records; or
3.	the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4.	the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: *Cara Miller*

Dated: December 15, 2025

Cara Miller ACCA  
 MHA  
 910 The Crescent  
 Colchester, United Kingdom

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
	Note				
<b>Income:</b>					
Grants	3	-	86,755	86,755	67,503
Donations		4,739	8,980	13,719	30,446
Activity fees		19,144	-	19,144	17,833
Service fees		15,007	-	15,007	14,576
Other income		588	-	588	440
<b>Total income</b>		<u>39,478</u>	<u>95,735</u>	<u>135,213</u>	<u>130,798</u>
<b>Expenditure on:</b>					
Activity costs	4	19,299	40,253	59,542	50,044
Administration expenses	5	20,197	36,289	56,486	48,809
Finance costs		216	-	216	216
<b>Total expenditure</b>		<u>39,712</u>	<u>76,532</u>	<u>116,244</u>	<u>99,069</u>

<b>Net (expenditure)/income</b>		(234)	19,203	18,969	31,729
<b>Net movement in funds</b>		<u>(234)</u>	<u>19,203</u>	<u>18,969</u>	<u>31,729</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		40,054	25,508	65,562	33,833
Net movement in funds		(234)	19,203	18,969	31,729
<b>Total funds carried forward</b>		<u>39,820</u>	<u>44,711</u>	<u>84,531</u>	<u>65,562</u>

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

In 2024, of the total income of £130,798, £63,295 was from Unrestricted funds and £67,503 was from Restricted funds. In 2024, of the total expenditure of £99,069, £36,816 was to Unrestricted funds and £62,253 was to Restricted funds.

The notes on pages 10 to 16 form part of these financial statements.

**SILVERFIT LTD**  
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**BALANCE SHEET**  
**REGISTERED NUMBER: 06908030**  
**AS AT 31 MAY 2025**

			2025		2024
	Note		£		£
<b>Current assets</b>					
Debtors	7	16,150		4,468	
Cash at bank and in hand		83,867		75,350	
		<u>100,017</u>		<u>79,818</u>	
Creditors: amounts falling due within one year	8	(15,486)		(14,256)	
<b>Net current assets</b>			<u>84,531</u>		<u>65,562</u>
<b>Total net assets</b>			<u>84,531</u>		<u>65,562</u>

<b>Charity funds</b>					
Restricted funds	9		44,711		25,508
Unrestricted funds	9		39,820		40,054
<b>Total funds</b>			<u>84,531</u>		<u>65,562</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

<p style="text-align: center;"><i>Paul Perry</i></p> <p>.....</p> <p><b>Paul James Perry</b> Chair Date: December 12, 2025</p>	<p style="text-align: center;"><i>Catherine Shelley</i></p> <p>.....</p> <p><b>Catherine Jane Shelley</b> Treasurer December 12, 2025</p>
<p>The notes on pages 10 to 16 form part of these financial statements.</p>	

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

<b>1.</b>	<b>General information</b>
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Silverfit Ltd is a Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1143135) and Registrar of Companies (Company Registration Number 06908030) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity’s operations and principal activities are detailed in the Trustees’ Report.

**2. Accounting policies**

<b>2.1</b>	<b>Basis of preparation of financial statements</b>
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The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Silverfit Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

<b>2.2</b>	<b>Going concern</b>
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The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

<b>2.3</b>	<b>Income</b>
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All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Charity receives local government grants in respect of furthering its charitable objectives. Income from local government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

<b>2.4</b>	<b>Expenditure</b>
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All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

<b>2.5</b>	<b>Taxation</b>
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The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

<b>2.6</b>	<b>Debtors</b>
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Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

<b>2.7</b>	<b>Cash at bank and in hand</b>
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Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

<b>2.8</b>	<b>Liabilities and provisions</b>
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Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

<b>2.9</b>	<b>Financial instruments</b>
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The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

<b>2.10</b>	<b>Fund accounting</b>
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General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

		2025	2024
		£	£
<b>3.</b>	<b>Analysis of Grants</b>		
	<b>Grants to support running weekly physical exercise sessions at venues across London</b>		
	City Bridge Foundation	<b>49,490</b>	24,565
	National Lottery Community Fund	<b>19,098</b>	-
	Southwark Charities	<b>9,517</b>	9,518
	Elephant and Castle Community Fund	<b>8,650</b>	-
	Royal Borough of Kingston upon Thames	-	10,000
	London Borough of Richmond upon Thames	-	10,000
	Groundwork Walking and Cycling Grants London	-	4,920
	Childwick Trust	-	5,000
	Charles Hayward Foundation	-	3,000
	SporTedd	-	500
		<b><u>86,755</u></b>	<b><u>67,503</u></b>

	There are no unfulfilled conditions or other contingencies attached to the government grants listed above.
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**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

4. Activity costs		2025	2024
		£	£
Instructor fees		37,773	34,256
Venue hire		12,705	10,396
Project management		7,546	3,192
Sports equipment & other costs		1,518	2,200
		<u>59,542</u>	<u>50,044</u>

5. Administration expenses		2025	2024
		£	£
Business and operations management		26,319	15,613
Marketing and social media		8,968	9,893
Fundraising		8,955	9,305
Independent Examiners' remuneration		3,000	2,700
Data collection & analysis		2,856	3,009
Software and maintenance		2,592	2,881
Insurance		2,080	1,283
Administration costs		1,082	2,192
Sundry expenses		634	533
Professional fees		-	1,400
		<u>56,486</u>	<u>48,809</u>

The Independent Examiners' remuneration includes examination fees of £3,000 (2024: £2,700) and taxation services of £NIL (2024: £NIL).
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**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

<b>6.</b>	<b>Trustees' remuneration and expenses</b>
	<p>Trustees are remunerated when required under the legal authority granted by the Charity's Memorandum and Articles of Association. No Trustees received any remuneration in the year.</p> <p>The Trustees consider the Board of Trustees and the CEO to be the Key Management Personnel of the Charity. The total amount of benefits received by Key Management Personnel was £21,500 (2024: £11,500).</p> <p>At the year-end, Dr Edwina Brocklesby, the CEO, is owed £NIL (2024: £645) by the Charity in relation to expenses paid on behalf of the Charity in previous years.</p>
	During the year ended 31 May 2025, no Trustee expenses have been incurred (2024: £NIL). One Trustee was reimbursed for company expenses of £34 (2024: £NIL)

<b>7.</b>	<b>Debtors</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Due within one year</b>		
	Trade debtors	<b>15,006</b>	3,577
	Prepayments	<b>894</b>	641
	Deposits	<b>250</b>	250
		<b><u>16,150</u></b>	<u>4,468</u>

<b>8.</b>	<b>Creditors: Amounts falling due within one year</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade creditors	<b>11,826</b>	10,281
	Other creditors	<b>-</b>	645
	Accruals	<b>3,660</b>	3,330
		<b><u>15,486</u></b>	<u>14,256</u>

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

<b>9. Statement of funds</b>					
	<b>Statement of funds - current year</b>				
		<b>Balance at 1 June 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 May 2025 £</b>
	<b>Unrestricted funds</b>				
	General funds	<u>40,054</u>	<u>39,478</u>	<u>(39,712)</u>	<u>39,820</u>

	<b>Restricted funds</b>				
	Funding for weekly physical exercise sessions at venues across London	<u>25,508</u>	<u>95,735</u>	<u>(76,532)</u>	<u>44,711</u>
	<b>Total of funds</b>	<u>65,562</u>	<u>135,213</u>	<u>(116,244)</u>	<u>84,531</u>

	<b>Statement of funds - prior year</b>				
		<i>Balance at 1 June 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2024 £</i>
	<b>Unrestricted funds</b>				
	General funds	<u>13,575</u>	<u>63,295</u>	<u>(36,816)</u>	<u>40,054</u>

	<b>Restricted funds</b>				
	Funding for weekly physical exercise sessions at venues across London	<u>20,258</u>	<u>67,503</u>	<u>(62,253)</u>	<u>25,508</u>

	<b>Total of funds</b>	<u>33,833</u>	<u>130,798</u>	<u>(99,069)</u>	<u>65,562</u>
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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

	<p>Restricted funds comprise the income from funders which are to be used in accordance with specific restrictions. Activity fees the participants pay at each session, private donations and service fees are unrestricted funds.</p> <p><b><i>Funding for weekly physical exercise sessions at venues across London</i></b> Grants are provided by a number of different organisations, including local Government and charities, to enable Silverfit to deliver regular in person activity sessions lead by qualified instructors in the London area. Funding is restricted to supporting these sessions; some grants are further restricted to support a specific location, London Borough or activity type.</p>
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<b>10.</b>	<b>Analysis of net assets between funds</b>			
	<b>Analysis of net assets between funds - current year</b>			
		<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
		£	£	£
	Current assets	55,306	44,711	<b>100,017</b>
	Creditors due within one year	(15,486)	-	<b>(15,486)</b>
	<b>Total</b>	<u>39,820</u>	<u>44,711</u>	<u><b>84,531</b></u>

<b>Analysis of net assets between funds - prior year</b>				
		<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>
		£	£	£
	Current assets	54,310	25,508	79,818
	Creditors due within one year	(14,256)	-	(14,256)
	<b>Total</b>	<u>40,054</u>	<u>25,508</u>	<u>65,562</u>

<b>11.</b>	<b>Related party transactions</b>
	In addition to the transactions detailed in Note 6, the Charity received donations without any conditions from Trustees and Key Management Personnel of £9,800 (2024: £7,364) in aggregate.

**SILVERFIT LTD**

England & Wales - Charity number 1143135

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# Accounts

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**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2024**

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
 FOR THE YEAR ENDED 31 MAY 2024**

<b>Trustees</b>	Paul James Perry, Chair Brett Allison Berger Mary Patricia Burd (resigned 2 October 2023) Thomas Fitzgerald (resigned 2 October 2023) Terence Thomas McGregor (resigned 19 August 2024) Perviz Qureshi (appointed 17 October 2024) Catherine Jane Shelley Gavin Simpson (resigned 27 November 2023)
<b>Company registered number</b>	06908030
<b>Charity registered number</b>	1143135
<b>Registered office</b>	The Zig Zag Building (6th Floor, C/O Navig8) 70 Victoria Street London SW1E 6SQ
<b>Company secretary</b>	Paul Perry
<b>Chief executive officer</b>	Dr Edwina Brocklesby
<b>Independent examiner</b>	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	The Cooperative Bank Dell House Skelmersdale WN8 6WT
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London SW15 6AB

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2024**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year 1 June 2023 to 31 May 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives and purpose of the Charity, as per its Memorandum and Articles of Association, are the promotion of physical activity and the promotion and provision of physical exercise opportunities with the object of improving the health and wellbeing, in particular but not exclusively, for those over 45 and those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity.

The Charity targets areas of economic and social deprivation where it is considered the greatest difference can be made in terms of healthier ageing. For that reason, the Charity has always aimed to keep the cost of attendance to the minimum amount possible. In line with certain funders' requirements, the Charity collects attendance fees at specific venues from those attendees who are able to pay.

Silverfit constantly promotes the need for healthier happier ageing, and actively seeks new partners and funders, whilst maintaining excellent relations with existing partners and funders. All active and potential contacts are diligently checked to ensure their aims are fully aligned with Silverfit's objectives and aims.

The Charity spends a considerable amount of time each year analysing the data obtained from those attending the sessions. Attendee feedback is positively encouraged to try to enhance the experience for those attending sessions and to help identify groups who may be tempted back into exercise. The Charity has been actively involved in the past in various pieces of research, evidencing the benefits to those who regularly attend a Silverfit session.

Silverfit continues to identify new avenues for funding to protect existing sessions and to aid plans for growth, both in terms of additional activities in existing venues and expanding into new venues.

#### **b. Regular activities undertaken to achieve objectives**

Since its inception, Silverfit has organised weekly community events in London, offering a range of physical activities combined with the opportunity for social interaction; this reached a peak in 2019 of 46 activity sessions per week at 18 different venues across nine London Boroughs. These activities were significantly impacted by the COVID-19 outbreak in the UK in 2020 and 2021, however Silverfit continued to provide opportunities for with daily exercise videos released on the Silverfit@Home YouTube channel and Zoom classes. Silverfit has now fully reverted to only in person sessions although free access to the library of exercise videos is still available.

Towards the end of last year the Trustees decided to close some sessions due to the lack of funding; whilst some ceased completely, a number of sessions continued as "Silverfit Affiliated Sessions" with the same focus but managed independently by the instructor. The overall level of activities have remained relatively stable over the year with up to 23 in person sessions at 12 venues per week (2023: 34 in person sessions at 18 different venues).

Activities recommenced at Crystal Palace during the year with a weekly Nordic Walking class and a weekly Tai Chi class. The weekly Badminton session at Haringey has been extended to two hours and table tennis is also

**SILVERFIT LTD**  
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included in the session. One venue, Draper Hall at Elephant and Castle, was closed due to low number of attendees for the Bollywood dancing class. The virtual sessions ceased as they were no longer considered necessary.

Nordic walking remains the most popular activity, followed by Yoga and Tai Chi; other activities include Bollywood dance, fitness, badminton, table tennis, indoor rowing and Qi Gong. As of 31 May 2024, Silverfit was operating 22 weekly in person activities at 11 venues (31 May 2023: 22 weekly in person activities at 11 venues and two virtual classes by Zoom). Average weekly attendance was 235 (2023: 365); the reduction since last year reflects the closure of sessions and the migration of some sessions to become "Silverfit Affiliated Sessions", which are managed independently, in April and May 2023.

**Silverfit managed activities offered as at 31 May 2024**

<b>Venue</b>	<b>Silverfit Activities</b>	<b>Weekly sessions</b>
Ashburton Park	Nordic walking	1
	Yoga	1
Burgess Park	Nordic walking	1
Canada Water, Docklands	Nordic walking	1
	Fitness class	1
Canbury Park, Kingston	Nordic walking	1
	Yoga	1
Crystal Palace	Nordic walking	1
	Tai Chi	1
Dulwich Park	Nordic walking	1
Hyde Park	Nordic walking	1
Kingston Rowing Centre	Indoor rowing	1
Kingston United Reformed Church	Tai Chi	2
	Bollywood dance	1
Lordship Recreation Ground, Haringey	Nordic walking	1
	Yoga	1
	Badminton and table tennis	1
Whitton Community Centre	Nordic walking	1
	Tai Chi	1
	Qi Gong	1
	Bollywood dance	1
<b>Total</b>		<b>22</b>

**c. Volunteers**

The Charity recognises the benefits of acting as a volunteer with volunteers more likely to seek to be healthier and happier as they age. For that reason, we have adopted a volunteer led culture where possible at the weekly sessions.

Silverfit Ambassadors help at some of the venues taking attendance registers, collecting activity fees and organising the social element of the event. The Charity has trained a number of regular Nordic Walkers to become walk leaders; this enables them to lead separate groups of walkers at the venues whilst under the supervision of a qualified instructor. In addition, there are two volunteer instructors and the Treasurer provides accounting services to the Charity on a voluntary basis.

The Charity has had 15 volunteers assisting with its activities this year (excluding the trustees) and acknowledges and appreciates the time and effort its volunteers give in managing its activities.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

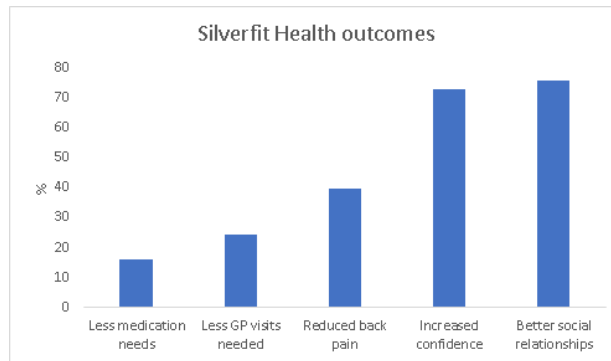
During the year the Charity organised weekly outdoor and indoor community events in up to 12 different venues across London, offering a range of physical activities. In addition, the Charity provided remote exercise opportunities through its library of 170 exercise videos on the Silverfit@Home YouTube channel, including cheerleading, yoga and keep fit. The Trustees confirm that they have had regard to the guidance issued by the

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Charity Commission on public benefit.

**f. The impact of Silverfit on Members**

The beneficial effects of the Charity are evident in so many ways but especially around health, including mental health; this has been demonstrated in the results of a recent survey of our attendees which is summarised in the graph below.



In addition to quantitative data, Silverfit has received a huge amount of positive feedback from attendees which sums up the overall impact and benefits; here are some words from them:

*“Really value these sessions for keeping me fit in friendly company.”*

*“Keep up the great work guys! Awesome stuff that you do for people.”*

*“Let’s keep walking. It is great fun with a very sociable group.”*

*“Thank you so much for his great session which is one of my weekly highlights.”*

**Achievements and performance**

**a. Review of activities**

Silverfit continues to provide opportunities for older people, and particularly those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity, to partake in regular exercise in friendly local social environments. In addition, individuals can access the library of 170 exercise videos on the Silverfit@Home YouTube channel. The benefits to health and wellbeing are well documented.

The Trustees wish to express their gratitude to the following organisations who have supported the Charity with valued funding during the year ended 31 May 2024: City Bridge Foundation, London Borough of Haringey, Royal Borough of Kingston upon Thames, London Borough of Richmond upon Thames, Southwark Charities, Childwick Trust, Groundwork Walking and Cycling Grants London, Charles Hayward Foundation, Greenwich Leisure Limited and SporTedd.

**Financial review**

**a. Review of financial performance**

The Charity received grants and donations of £97,949 (2023: £100,095), services fees of £14,576 (2023: £13,570) and activity fees and other income totalling £18,273 (2023: £9,347) giving total income of £130,798 (2023: £123,192). Total expenditure for the year ended 31 May 2024 was £99,069 (2023: £177,424), which included £34,256 (2023: £53,274) for the costs of activity instructors and £10,396 (2023: £17,297) to hire venues. The Charity made a surplus of £31,729 (2023: loss £54,232); this improvement in financial performance was driven by significantly reducing costs and improved fee collection.

Service fee income, private donations and activity fees do not have any restrictions on how they can be spent and are used to cover administrative costs and venues which are not directly supported by other funding.

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**b. Reserves policy**

Having considered the risks and examined the Charity's requirements for reserves, Silverfit's Trustees have set a reserves level equivalent to three months' expenditure. This is in line with many charities and whilst Silverfit is very dependent on external funding, it has no commitments for premises costs and with no employees, no committed staff costs. The available reserves as at 31 May 2024 were £65,562 (2023: £33,833) of which £25,508 (2023: £20,258) was restricted and £40,054 (2023: £13,575) was unrestricted.

**c. Going concern**

The Trustees consider there to be no material uncertainties about Silverfit's ability to continue as a going concern based on their review of budget, cash flow forecasts and cash reserves. Silverfit has a funding strategy which anticipates a mixed income base including grants, service fees, membership fees, donations and community fundraising.

**Structure, governance and management**

**a. Constitution**

The organisation is a Charitable Company limited by guarantee, incorporated on 18 May 2009, and registered as a Charity on 27 July 2011. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

All Trustees give their time voluntarily and receive no benefits from the Charity. The Trustees review the aims, objectives and activities of the Charity at Board meetings held every 4-6 weeks, and these meetings include a report from the CEO on current issues requiring consideration.

The Board of Trustees and CEO regularly review the knowledge base of the Charity's Trustees and look to recruit Trustees who provide necessary experience or a fresh mindset to the Charity, whilst also having a desire aligned with the Charity's objectives. When an existing Trustee wishes to step down, the intention is to suitably replace the Trustee prior to their resignation.

The Trustees constantly look to improve knowledge in specific fields, whilst also keeping up to date on issues directly affecting the attendees of the sessions. The Charity does not have any employees but does pay for consultants and freelancers to help in the areas of business management, project management, fundraising, data analysis, marketing and advertising; their costs are clearly set out in the financial statements. The Treasurer provides accounting services to the Charity on a voluntary basis. Silverfit pays the instructors who run the activities for Silverfit on a freelance basis.

The Trustees present this report to show what the Charity has achieved and the outcome of its work during the year ended 31 May 2024. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. This review also helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purpose.

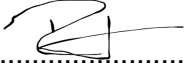
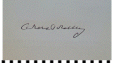
**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the finances and operation of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

This Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

	
<p>..... <b>Paul James Perry</b> Chair</p>	<p>..... <b>Catherine Jane Shelley</b> Treasurer</p>
<p>Date: February 26, 2025</p>	<p>February 26, 2025</p>

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MAY 2024**

**Independent examiner's report to the Trustees of Silverfit Ltd ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 in any material respect:

1.	accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2.	the accounts do not accord with those records; or
3.	the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4.	the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: *MHA*

Dated: February 26, 2025

Cara Miller ACCA

MHA, Chartered Accountants, 910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

**SILVERFIT LTD**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds as restated 2023 £</i>
	Note				
<b>Income:</b>					
Grants	3	-	67,503	67,503	72,065
Donations		30,446	-	30,446	28,030
Activity fees		17,833	-	17,833	8,241
Service fees		14,576	-	14,576	13,750
Other income		440	-	440	1,106
<b>Total income</b>		<u>63,295</u>	<u>67,503</u>	<u>130,798</u>	<u>123,192</u>
<b>Expenditure on:</b>					
Activity costs	4	12,860	37,184	50,044	88,938
Administration expenses	5	23,740	25,069	48,809	88,270
Finance costs		216	-	216	216
<b>Total expenditure</b>		<u>36,816</u>	<u>62,253</u>	<u>99,069</u>	<u>177,424</u>

<b>Net (expenditure)/income</b>		26,479	5,250	31,729	(54,232)
<b>Net movement in funds</b>		<u>26,479</u>	<u>5,250</u>	<u>31,729</u>	<u>(54,232)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		13,575	20,258	33,833	88,065
Net movement in funds		26,479	5,250	31,729	(54,232)
<b>Total funds carried forward</b>		<u>40,054</u>	<u>25,508</u>	<u>65,562</u>	<u>33,833</u>

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

In 2023, of the total income of £123,192, £51,127 was from Unrestricted funds and £72,065 was from Restricted funds. In 2023, of the total expenditure of £177,424, £69,622 was to Unrestricted funds and £107,802 was to Restricted funds.

The notes on pages 11 to 18 form part of these financial statements.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**BALANCE SHEET**  
**AS AT 31 MAY 2024**

			2024		2023
	Note		£		£
<b>Current assets</b>					
Debtors	7	4,468		3,000	
Cash at bank and in hand		75,350		47,880	
		<u>79,818</u>		<u>50,880</u>	
Creditors: amounts falling due within one year	8	(14,256)		(17,047)	
<b>Net current assets</b>			<u>65,562</u>		33,833
<b>Total net assets</b>			<u>65,562</u>		<u>33,833</u>

<b>Charity funds</b>					
Restricted funds	9		25,508		20,258
Unrestricted funds	9		40,054		13,575
<b>Total funds</b>			<u>65,562</u>		<u>33,833</u>



The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

 ..... <b>Paul James Perry</b> Chair Date: February 26, 2025	 ..... <b>Catherine Jane Shelley</b> Treasurer February 26, 2025
The notes on pages 11 to 18 form part of these financial statements.	

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

<b>1.</b>	<b>General information</b>
-----------	----------------------------

Silverfit Ltd is a Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1143135) and Registrar of Companies (Company Registration Number 06908030) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity’s operations and principal activities are detailed in the Trustees’ Report.

**2. Accounting policies**

<b>2.1</b>	<b>Basis of preparation of financial statements</b>
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The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Silverfit Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

<b>2.2</b>	<b>Going concern</b>
------------	----------------------

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

<b>2.3</b>	<b>Income</b>
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All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

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**FOR THE YEAR ENDED 31 MAY 2024**

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Charity receives local government grants in respect of furthering its charitable objectives. Income from local government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

<b>2.4</b>	<b>Expenditure</b>
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All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

<b>2.5</b>	<b>Taxation</b>
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The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

<b>2.6</b>	<b>Debtors</b>
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Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

<b>2.7</b>	<b>Cash at bank and in hand</b>
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Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

<b>2.8</b>	<b>Liabilities and provisions</b>
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Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

<b>2.9</b>	<b>Financial instruments</b>
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The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

<b>2.10</b>	<b>Fund accounting</b>
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General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

		2024	2023
		£	£
<b>3.</b>	<b>Analysis of Grants</b>		
	<b>Grants to support running weekly physical exercise sessions at venues across London</b>		
	City Bridge Foundation	24,565	-
	Royal Borough of Kingston upon Thames	10,000	13,723
	London Borough of Richmond upon Thames	10,000	-
	Southwark Charities	9,518	9,850
	Groundwork Walking and Cycling Grants London	4,920	-
	Childwick Trust	5,000	-
	Charles Hayward Foundation	3,000	-
	SporTedd	500	-
	United St Saviour's Charity	-	9,791
	National Lottery Awards for All	-	9,510
	Sport England Lottery Fund	-	6,413
	Active Thames	-	5,886
	NHS SW London	-	4,992
	Inspiring Elephant Community Fund	-	4,900
	Hospital Saturday Fund	-	3,500
	London Catalyst	-	3,500
		<b><u>67,503</u></b>	<b><u>72,065</u></b>

	There are no unfulfilled conditions or other contingencies attached to the government grants listed above.
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

<b>4. Activity costs</b>		<b>2024</b>	<i>As restated</i> <b>2023</b>
		<b>£</b>	<b>£</b>
Instructor fees		<b>34,256</b>	53,274
Venue hire		<b>10,396</b>	17,297
Project management		<b>3,192</b>	16,778
Sports equipment & other costs		<b>2,200</b>	1,589
		<b><u>50,044</u></b>	<b><u>88,938</u></b>

<b>5. Administration expenses</b>		<b>2024</b>	<i>As restated</i> <b>2023</b>
		<b>£</b>	<b>£</b>
Business and operations management		<b>15,613</b>	41,033
Marketing and social media		<b>9,893</b>	13,290
Fundraising		<b>9,305</b>	12,284
Data collection & analysis		<b>3,009</b>	6,077
Administration costs		<b>2,192</b>	4,444
Software and maintenance		<b>2,881</b>	4,359
Independent Examiners' remuneration		<b>2,700</b>	2,430
Professional fees		<b>1,400</b>	2,100
Sundry expenses		<b>533</b>	1,631
Insurance		<b>1,283</b>	622
		<b><u>48,809</u></b>	<b><u>88,270</u></b>

The Independent Examiners' remuneration includes examination fees of £2,700 (2023: £2,430) and taxation services of £NIL (2023: £NIL).
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

<b>6.</b>	<b>Trustees' remuneration and expenses</b>
	<p>Trustees are remunerated when required under the legal authority granted by the Charity's Memorandum and Articles of Association. No Trustees received any remuneration in the year.</p> <p>The Trustees consider the Board of Trustees and the CEO to be the Key Management Personnel of the Charity. The total amount of benefits received by Key Management Personnel was £11,500 (2023: £31,000).</p> <p>At the year-end, Dr Edwina Brocklesby, the CEO, is owed £645 (2023: £645) by the Charity in relation to expenses paid on behalf of the Charity in previous years. This will be repaid with no interest applied to the balance.</p>
	During the year ended 31 May 2024, no Trustee expenses have been incurred (2023: £NIL).

<b>7.</b>	<b>Debtors</b>		
		<b>2024</b>	2023
		<b>£</b>	£
	<b>Due within one year</b>		
	Trade debtors	<b>3,577</b>	2,750
	Prepayments	<b>641</b>	-
	Deposits	<b>250</b>	250
		<u><b>4,468</b></u>	<u>3,000</u>

<b>8.</b>	<b>Creditors: Amounts falling due within one year</b>		
		<b>2024</b>	2023
		<b>£</b>	£
	Trade creditors	<b>10,281</b>	12,952
	Other creditors	<b>645</b>	645
	Accruals	<b>3,330</b>	3,450
		<u><b>14,256</b></u>	<u>17,047</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

<b>9. Statement of funds</b>					
	<b>Statement of funds - current year</b>				
		<b>Balance at 1 June 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 May 2024 £</b>
	<b>Unrestricted funds</b>				
	General funds	<u>13,575</u>	<u>63,295</u>	<u>(36,816)</u>	<u>40,054</u>

	<b>Restricted funds</b>				
	Funding for weekly physical exercise sessions at venues across London	<u>20,258</u>	<u>67,503</u>	<u>(62,253)</u>	<u>25,508</u>
	<b>Total of funds</b>	<u>33,833</u>	<u>130,798</u>	<u>(99,069)</u>	<u>65,562</u>

	<b>Statement of funds - prior year</b>				
		<i>Balance at 1 June 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2023 £</i>
	<b>Unrestricted funds</b>				
	General funds	<u>32,070</u>	<u>51,127</u>	<u>(69,622)</u>	<u>13,575</u>

	<b>Restricted funds</b>				
	Funding for weekly physical exercise sessions at venues across London	44,147	72,065	(95,954)	20,258
	Helping the Active Stay Active when Life Changes	11,848	-	(11,848)	-
	Restricted funds	<u>55,995</u>	<u>72,065</u>	<u>(107,802)</u>	<u>20,258</u>

	<b>Total of funds</b>	<u>88,065</u>	<u>123,192</u>	<u>(177,424)</u>	<u>33,833</u>
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**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

	<p>Restricted funds comprise the income from funders which are to be used in accordance with specific restrictions. Activity fees the participants pay at each session, private donations and service fees are unrestricted funds.</p> <p><b>Funding for weekly physical exercise sessions at venues across London</b>                  Grants are provided by a number of different organisations, including local Government and charities, to enable Silverfit to deliver regular in person activity sessions lead by qualified instructors in the London area. Funding is restricted to supporting these sessions; some grants are further restricted to support a specific location, London Borough or activity type.</p> <p><b>Helping the Active Stay Active when Life Changes</b>                  Sport England awarded Silverfit a grant in 2018 to fund this project, the objective of which is to learn more about the impact of major life changes on the sport and physical activity habits of core market participants. The grant covered the period to July 2022 and the funding was restricted to supporting the costs of delivering the project. The funding had been fully utilised at 31 May 2023.</p>
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<b>10.</b>	<b>Analysis of net assets between funds</b>			
	<b>Analysis of net assets between funds - current year</b>			
		<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
		£	£	£
	Current assets	54,310	25,508	<b>79,818</b>
	Creditors due within one year	(14,256)	-	<b>(14,256)</b>
	<b>Total</b>	<u>40,054</u>	<u>25,508</u>	<u><b>65,562</b></u>

	<b>Analysis of net assets between funds - prior year</b>			
		<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>
		£	£	£
	Current assets	30,622	20,258	50,880
	Creditors due within one year	(17,047)	-	(17,047)
	<b>Total</b>	<u>13,575</u>	<u>20,258</u>	<u>33,833</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

<b>11.</b>	<b>Related party transactions</b>
	In addition to the transactions detailed in Note 6, the Charity received donations without any conditions from Trustees and Key Management Personnel of £7,364 (2023: £11,585) in aggregate.
<b>12.</b>	<b>Restatement of comparative balances</b>
	<p>The comparative balances for Project management costs have been restated in these financial statements. The costs have been reclassified to better reflect the nature of the expenditure. Project management costs of £25,429 included within Administration expenses in the prior year results have been reclassified as follows:</p> <ul style="list-style-type: none"> <li>• £16,778 of Project management costs have been reclassified from Administration expenses to Activity costs</li> <li>• £8,651 of Project management costs have been reclassified as Business and operations management costs within Administration expenses.</li> </ul> <p>As a result, the comparative balance for Activity costs has increased by £16,778 and the comparative balance for Administration expenses has reduced by the same amount. Within Administration expenses, the comparative for Business and operations management has increased by £8,651 and the comparative for Project management has reduced to zero.</p> <p>The comparative reclassification has had no impact on unrestricted, restricted and total expenses, the net expenditure for the year, nor the unrestricted, restricted and total reserves balances as at 31 May 2023.</p>

**SILVERFIT LTD**

England & Wales - Charity number 1143135

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# Accounts

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**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MAY 2023**

<b>Trustees</b>	Paul James Perry, Chair Marjorie Elaine Barnes (resigned 4 December 2022) Brett Allison Berger Mary Patricia Burd (appointed 30 November 2022; resigned 2 October 2023) Thomas Fitzgerald (appointed 30 November 2022; resigned 2 October 2023) Terence Thomas McGregor Catherine Jane Shelley Gavin Simpson (resigned 27 November 2023)
<b>Company registered number</b>	06908030
<b>Charity registered number</b>	1143135
<b>Registered office</b>	The Zig Zag Building (6th Floor, C/O Navig8) 70 Victoria Street London SW1E 6SQ
<b>Company secretary</b>	Paul Perry
<b>Chief executive officer</b>	Dr Edwina Brocklesby
<b>Independent examiner</b>	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	The Cooperative Bank Dell House Skelmersdale WN8 6WT
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London SW15 6AB

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2023**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year 1 June 2022 to 31 May 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives and purpose of the Charity, as per its Memorandum and Articles of Association, are the promotion of physical activity and the promotion and provision of physical exercise opportunities with the object of improving the health and wellbeing, in particular but not exclusively, for those over 45 and those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity.

The Charity targets areas of economic and social deprivation where it is considered the greatest difference can be made in terms of healthier ageing. For that reason, the Charity has always aimed to keep the cost of attendance to the minimum amount possible. Following the COVID-19 outbreak in 2020, attendance charges and the annual membership fees were waived; instead, the Charity asked attendees to make a small donation if they felt able to. As operations have returned to normal and in line with certain funders' requirements, the Charity now collects attendance fees at specific venues from those attendees who are able to pay.

Silverfit constantly promotes the need for healthier happier ageing, and actively seeks new partners and funders, whilst maintaining excellent relations with existing partners and funders. All active and potential contacts are diligently checked to ensure their aims are fully aligned with Silverfit's objectives and aims.

The Charity spends a considerable amount of time each year analysing the data obtained from those attending the sessions. Attendee feedback is positively encouraged to try to enhance the experience for those attending sessions and to help identify groups who may be tempted back into exercise. The Charity has been actively involved in the past in various pieces of research, evidencing the benefits to those who regularly attend a Silverfit session.

Silverfit continues to identify new avenues for funding to protect existing sessions and to aid plans for growth, both in terms of additional activities in existing venues and expanding into new venues.

#### **b. Regular activities undertaken to achieve objectives**

Since its inception, Silverfit has organised weekly community events in London, offering a range of physical activities combined with the opportunity for social interaction; this reached a peak in 2019 of 46 activity sessions per week at 18 different venues across nine London Boroughs. These activities ceased in March 2020 following the COVID-19 outbreak in the UK, however Silverfit continued to provide opportunities for physical activities throughout 2020 and in early 2021 with daily exercise videos released on the Silverfit@Home YouTube channel and Zoom classes; in person sessions recommenced as and when Government regulations and guidelines allowed.

During the year Silverfit was holding up to 34 in person activities at 18 different venues each week together with two classes delivered by Zoom. The number of weekly activities remained broadly stable for most of the year, however the Trustees decided to close some sessions and venues in April and May 2023 due to the lack of funding; whilst some have ceased completely a number of sessions are continuing as "Silverfit Affiliated

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Sessions” with the same focus but managed independently by the instructor. As at 31 May 2023 Silverfit was operating 22 weekly in person activities at 11 venues and two Zoom classes.

One new venue was opened during the year, Draper Hall in Elephant and Castle with a weekly Bollywood dancing class. A new fitness class started in Canada Water in the Decathlon shop. The activities which ceased entirely during the year were: Nordic Walking in Peckham Rye; Tai Chi at the Castle Centre in Elephant & Castle; fitness at Talacre Park, Camden; Pilates in Brockwell Park; and tennis at Canbury Gardens in Kingston. Activities which have become “Silverfit Affiliated Sessions” are: Nordic Walking in Brockwell Park, Enfield and Crystal Palace; walking football in Talacre Park, Camden and at Elmers End; spinning at the Castle Centre in Elephant & Castle; yoga at Burgess Park; and Tai Chi at Crystal Palace.

Nordic walking remains the most popular activity, followed by Yoga and Tai Chi; other activities include Bollywood dance, fitness, badminton, indoor rowing, Move it or Lose it! and Xi Gong. As of 31 May 2023, Silverfit was holding 22 (2022: 33) in person activities at 11 (2022: 17) different venues and two zoom classes; weekly attendance was approximately 365 (2022: 350).

**Silverfit activities offered as at 31 May 2023**

<b>Venue</b>	<b>Silverfit Activities</b>	<b>Weekly sessions</b>
Ashburton Park	Nordic walking	1
	Yoga	1
Burgess Park	Nordic walking	1
Canada Water, Docklands	Nordic walking	1
	Fitness class	1
Canbury Park, Kingston	Nordic walking	1
	Yoga	1
Draper Hall	Bollywood dance	1
Dulwich Park	Nordic walking	1
Hyde Park	Nordic walking	1
Kingston Rowing Centre	Indoor rowing	1
Kingston United Reformed Church	Tai Chi	2
	Bollywood dance	1
Lordship Recreation Ground, Haringey	Nordic walking	1
	Yoga	1
	Badminton	1
	Move it or Lose it!	1
Whitton Community Centre	Nordic walking	1
	Tai Chi	1
	Qi Gong	1
	Bollywood dance	1
Zoom classes	Pilates	1
	Fitness class	1
<b>Total</b>		<b>24</b>

**c. Volunteers**

The Charity recognises the benefits of acting as a volunteer with volunteers more likely to seek to be healthier and happier as they age. For that reason, we have adopted a volunteer led culture where possible at the weekly sessions.

Silverfit Ambassadors help at some of the venues taking attendance registers, collecting activity fees and organising the social element of the event. The Charity has provided training to a number of regular Nordic Walkers to become walk leaders; this enables them to lead separate groups of walkers at the venues whilst under the supervision of a qualified instructor which was vital when the Government placed restrictions on the number of people who could meet together. Other volunteers include two volunteer instructors, a volunteer bookkeeper for part of the year and a volunteer project manager.

The Charity has had 17 volunteers assisting with its activities this year (excluding the trustees) and acknowledges and appreciates the time and effort its volunteers give in managing its activities.

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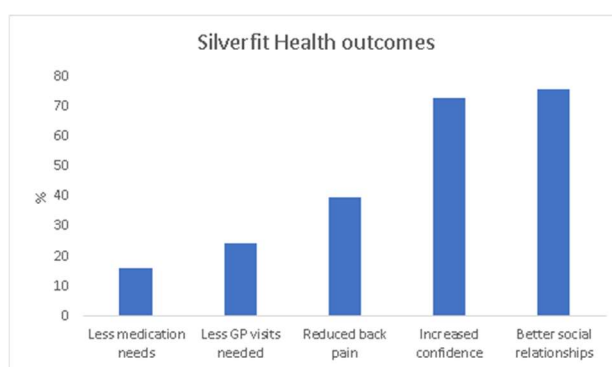
**e. Main activities undertaken to further the Charity's purposes for the public benefit**

During the year the Charity organised weekly outdoor community events in 18 different venues across London, offering a range of physical activities.

In addition, the Charity provided remote exercise opportunities with live Zoom Pilates and fitness sessions and a library of 170 exercise videos on the Silverfit@Home YouTube channel, including cheerleading, yoga and keep fit. The Trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

**f. The impact of Silverfit on Members**

The beneficial effects of the Charity are evident in so many ways but especially around health, including mental health; this has been demonstrated in the results of a recent survey of our attendees which is summarised in the graph below.



In addition to quantitative data, Silverfit has received a huge amount of positive feedback from attendees which sums up the overall impact and benefits; here are some words from them:

*“Silverfit is a kind of lifeline, providing classes I would otherwise not be able to do. It helps having a brilliant instructor.”*

*“I really enjoy the Nordic walking sessions held in Burgess Park. The instructor and leaders are all very welcoming. The regular attendees of the group are friendly and supportive. The benefits of attending these sessions are numerous from keeping fit, boosting your immunity, strength training, social interaction and enjoying the walks in nature.”*

*“Silverfit enables me to get out and have fun with like-minded people at an affordable rate. It really is invaluable to a lot of people especially those who are retired and live alone as it’s a very social group.”*

**Achievements and performance**

**a. Review of activities**

Silverfit continues to provide opportunities for older people, and particularly those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity, to partake in regular exercise either in friendly local social environments or via Zoom. In addition, individuals can access the library of 170 exercise videos on the Silverfit@Home YouTube channel. The benefits to health and wellbeing are well documented.

Whilst slightly below pre-pandemic levels the average weekly attendance in May 2023 reached approximately 365 (2022: 350) at the in-person sessions.

The Trustees wish to express their gratitude to the following organisations who have supported the Charity with valued funding during the year ended 31 May 2023: Royal Borough of Kingston upon Thames, Haringey Council, Southwark Charities, United St Saviour’s Charity, National Lottery Awards for All, Sport England, Active Thames, NHS SW London, Inspiring Elephant Community Fund, Hospital Saturday Fund, London Catalyst and GLL.

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## **Financial review**

### **a. Review of financial performance**

The Charity received grants and donations of £100,095 (2022: £160,425), services fees of £13,570 (2022: £17,752) and activity fees and other income totalling £9,347 (2022: £3,448) giving total income of £123,192 (2022: £181,625). Total expenditure for the year ended 31 May 2023 was £177,424 (2022: £182,639), which included £53,274 (2022: £43,252) for the costs of activity instructors and £17,297 (2022: £11,948) to hire venues. The Charity had planned to break even again but due to a lack of grant funding it incurred a loss of £54,232 (2022: £1,014); this was in part due to timing with some grant income received in the year ended 31 May 2022 but expensed in the year ended 31 May 2023.

Service fee income, private donations and activity fees do not have any restrictions on how they can be spent and are used to cover administrative costs and venues which are not directly supported by other funding.

### **b. Reserves policy**

Having considered the risks and examined the Charity's requirements for reserves, Silverfit's Trustees have set a reserves level equivalent to three months' expenditure. This is in line with many charities and whilst Silverfit is very dependent on external funding, it has no commitments for premises costs and with no employees, no committed staff costs. The available reserves as at 31 May 2023 were £33,833 (2022: £88,065) of which £20,258 (2022: £55,995) was restricted and £13,575 (2022: £32,070) was unrestricted.

The Trustees acknowledge that the level of reserves as at 31 May 2023 was below the level set in the Charity's reserves policy; this was largely driven by reduced grant funding, reflecting the challenging economic times. As mentioned above, the Trustees ceased activities at a number of venues towards the end of the year to reduce the ongoing costs of the Charity; this, combined with additional donations, grant income and improved collection of activity fees, has ensured that at the date of this report the level of reserves is in line with the reserves policy.

### **c. Going concern**

Whilst the financial position as at 31 May 2023 was not as strong as in prior years, following the actions taken by the Trustees to reduce ongoing costs and in light of additional donations and grant income received, together with the improved collection of activity fees since the year end, the Trustees consider there to be no material uncertainties about Silverfit's ability to continue as a going concern based on their review of budget, cash flow forecasts and cash reserves. Silverfit has a funding strategy which anticipates a mixed income base including grants, service fees, activity fees, donations and community fundraising.

## **Structure, governance and management**

### **a. Constitution**

The organisation is a Charitable Company limited by guarantee, incorporated on 18 May 2009, and registered as a Charity on 27 July 2011. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

It was noted in the previous Trustees' Report that Silverfit would become a subsidiary of Age UK Camden, but due to changes in circumstances for both organisations the partnership did not go ahead. Subsidiary status was not obtained and a mutual separation agreement was signed by Trustees of both organisations.

### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

### **c. Organisational structure and decision-making policies**

All Trustees give their time voluntarily and receive no benefits from the Charity. The Trustees review the aims, objectives and activities of the Charity at Board meetings held every 4-6 weeks, and these meetings include a

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

report from the CEO on current issues requiring consideration.

The Board of Trustees and CEO regularly review the knowledge base of the Charity's Trustees and look to recruit Trustees who provide necessary experience or a fresh mindset to the Charity, whilst also having a desire aligned with the Charity's objectives. When an existing Trustee wishes to step down, the intention is to suitably replace the Trustee prior to their resignation.

The Trustees constantly look to improve knowledge in specific fields, whilst also keeping up to date on issues directly affecting the attendees of the sessions. The Charity does not have any employees but does pay for consultants and freelancers to help in the areas of business management, project management, fundraising, data analysis, marketing and advertising; their costs are clearly set out in the financial statements. The Treasurer provides accounting services to the Charity on a voluntary basis. Silverfit pays the instructors who run the activities for Silverfit at the venues and on Zoom on a freelance basis.

The Trustees present this report to show what the Charity has achieved and the outcome of its work during the year ended 31 May 2023. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. This review also helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purpose.

**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the finances and operation of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

This Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

 ..... <b>Paul James Perry</b> Chair	 ..... <b>Catherine Jane Shelley</b> Treasurer
Date:	

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MAY 2023**

**Independent examiner's report to the Trustees of Silverfit Ltd ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 in any material respect:

1.	accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2.	the accounts do not accord with those records; or
3.	the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4.	the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: 

Dated: 19 February 2024

Cara Miller ACCA

MHA MacIntyre Hudson, Chartered Accountants, 910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2023**

		Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£
<b>Income:</b>					
Donations		28,030	-	28,030	12,701
Grants	3	-	72,065	72,065	147,724
Membership fees		8,241	-	8,241	3,253
Service fees		13,750	-	13,750	17,752
Other income		1,106	-	1,106	195
<b>Total income</b>		<u>51,127</u>	<u>72,065</u>	<u>123,192</u>	<u>181,625</u>
<b>Expenditure on:</b>					
Activity costs	4	12,299	59,861	72,160	56,042
Administration expenses	5	57,107	47,941	105,048	126,381
Finance costs		216	-	216	216
<b>Total expenditure</b>		<u>69,622</u>	<u>107,802</u>	<u>177,424</u>	<u>182,639</u>

<b>Net (expenditure)/income</b>		(18,495)	(35,737)	(54,232)	(1,014)
<b>Net movement in funds</b>		<u>(18,495)</u>	<u>(35,737)</u>	<u>(54,232)</u>	<u>(1,014)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		32,070	55,995	88,065	89,079
Net movement in funds		(18,495)	(35,737)	(54,232)	(1,014)
<b>Total funds carried forward</b>		<u>13,575</u>	<u>20,258</u>	<u>33,833</u>	<u>88,065</u>

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

In 2022, of the total income of £181,625, £33,901 was from Unrestricted funds and £147,724 was from Restricted funds. In 2022, of the total expenditure of £182,639, £44,896 was to Unrestricted funds and £137,743 was to Restricted funds.

The notes on pages 11 to 18 form part of these financial statements.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**BALANCE SHEET**  
**AS AT 31 MAY 2023**

			2023		2022
	Note		£		£
<b>Current assets</b>					
Debtors	7	<b>3,000</b>		46,658	
Cash at bank and in hand		<b>47,880</b>		61,470	
		<u><b>50,880</b></u>		<u>108,128</u>	
Creditors: amounts falling due within one year	8	<b>(17,047)</b>		(20,063)	
<b>Net current assets</b>			<b>33,833</b>		<b>88,065</b>
<b>Total net assets</b>			<u><b>33,833</b></u>		<u><b>88,065</b></u>

<b>Charity funds</b>					
Restricted funds	9		<b>20,258</b>		55,995
Unrestricted funds	9		<b>13,575</b>		32,070
<b>Total funds</b>			<u><b>33,833</b></u>		<u><b>88,065</b></u>

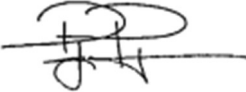
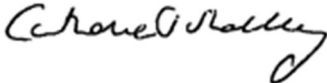
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

	
..... <b>Paul James Perry</b> Chair	..... <b>Catherine Jane Shelley</b> Treasurer
Date:	
The notes on pages 11 to 18 form part of these financial statements.	

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

<b>1.</b>	<b>General information</b>
-----------	----------------------------

Silverfit Ltd is a Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1143135) and Registrar of Companies (Company Registration Number 06908030) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

**2. Accounting policies**

<b>2.1</b>	<b>Basis of preparation of financial statements</b>
------------	---

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Silverfit Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

<b>2.2</b>	<b>Going concern</b>
------------	----------------------

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

<b>2.3</b>	<b>Income</b>
------------	---------------

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Charity receives local government grants in respect of furthering its charitable objectives. Income from local government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

<b>2.4</b>	<b>Expenditure</b>
------------	--------------------

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

<b>2.5</b>	<b>Taxation</b>
------------	-----------------

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

<b>2.6</b>	<b>Debtors</b>
------------	----------------

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

<b>2.7</b>	<b>Cash at bank and in hand</b>
------------	---------------------------------

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

<b>2.8</b>	<b>Liabilities and provisions</b>
------------	-----------------------------------

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

<b>2.9</b>	<b>Financial instruments</b>
------------	------------------------------

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

<b>2.10</b>	<b>Fund accounting</b>
-------------	------------------------

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

		2023	2022
		£	£
<b>3.</b>	<b>Analysis of Grants</b>		
	<b>Grants to support running weekly physical exercise sessions at venues across London</b>		
	Royal Borough of Kingston upon Thames	13,723	4,000
	Southwark Charities	9,850	14,096
	United St Saviour's Charity	9,791	29,790
	National Lottery Awards for All	9,510	9,650
	Sport England Lottery Fund	6,413	-
	Active Thames	5,886	-
	NHS SW London	4,992	-
	Inspiring Elephant Community Fund	4,900	-
	Hospital Saturday Fund	3,500	-
	London Catalyst	3,500	-
	Lambeth Council	-	9,395
	Barchester Health	-	1,000
		<b>72,065</b>	67,931
	<b>Other grants</b>		
	Sport England	-	79,793
		-	79,793
		<b>72,065</b>	147,724

	There are no unfulfilled conditions or other contingencies attached to the government grants listed above.
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**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

<b>4. Activity costs</b>		<b>2023</b>	<b>2022</b>
		£	£
Instructor fees		<b>53,274</b>	43,252
Venue hire		<b>17,297</b>	11,948
Sports equipment & other costs		<b>1,589</b>	842
		<b><u>72,160</u></b>	<u>56,042</u>

<b>5. Administration expenses</b>		<b>2023</b>	<b>2022</b>
		£	£
Business management		<b>32,382</b>	37,152
Project management		<b>25,429</b>	31,347
Marketing and social media		<b>13,290</b>	15,257
Fundraising costs		<b>12,284</b>	11,705
Data collection & analysis		<b>6,077</b>	3,617
Administration costs		<b>4,444</b>	5,815
Software and maintenance		<b>4,359</b>	5,267
Independent Examiners' remuneration		<b>2,430</b>	3,600
Professional fees		<b>2,100</b>	3,000
Sundry expenses		<b>1,631</b>	6,350
Insurance		<b>622</b>	1,722
Training		<b>-</b>	1,549
		<b><u>105,048</u></b>	<u>126,381</u>

The Independent Examiners' remuneration includes examination fees of £2,430 (2022: £3,000) and taxation services of £NIL (2022: £600).

<b>6. Trustees' remuneration and expenses</b>	
Trustees are remunerated when required under the legal authority granted by the Charity's Memorandum and Articles of Association. No Trustees received any remuneration in the year.	
The Trustees consider the Board of Trustees and the CEO to be the Key Management Personnel of the Charity. The total amount of benefits received by Key Management Personnel was £31,000 (2022 - £35,862).	
At the year-end, Dr Edwina Brocklesby, the CEO, is owed £645 (2022 - £645) by the Charity in relation to expenses paid on behalf of the Charity in previous years. This will be repaid with no interest applied to the balance.	
During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).	

**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

<b>7.</b>	<b>Debtors</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	<b>Due within one year</b>		
	Trade debtors	<b>2,750</b>	46,658
	Deposits	<b>250</b>	-
		<u><b>3,000</b></u>	<u>46,658</u>

<b>8.</b>	<b>Creditors: Amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Trade creditors	<b>12,952</b>	16,418
	Other creditors	<b>645</b>	645
	Accruals	<b>3,450</b>	3,000
		<u><b>17,047</b></u>	<u>20,063</u>

**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

<b>9.</b>	<b>Statement of funds</b>				
	<b>Statement of funds - current year</b>				
		<b>Balance at 1 June 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 May 2023 £</b>
	<b>Unrestricted funds</b>				
	General funds	<u>32,070</u>	<u>51,127</u>	<u>(69,622)</u>	<u>13,575</u>
	<b>Restricted funds</b>				
	Funding for weekly physical exercise sessions at venues across London	44,147	72,065	(95,954)	20,258
	Helping the Active Stay Active when Life Changes	11,848	-	(11,848)	-
	Restricted funds	<u>55,995</u>	<u>72,065</u>	<u>(107,802)</u>	<u>20,258</u>
	<b>Total of funds</b>	<u>88,065</u>	<u>123,192</u>	<u>(177,424)</u>	<u>33,833</u>

**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

<b>9. Statement of funds (continued)</b>					
<b>Statement of funds - prior year</b>					
	<i>Balance at 1 June 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 May 2022 £</i>
<b>Unrestricted funds</b>					
General funds	<u>41,428</u>	<u>33,901</u>	<u>(44,896)</u>	<u>1,637</u>	<u>32,070</u>
<b>Restricted funds</b>					
Funding for weekly physical exercise sessions at venues across London	44,139	67,931	(66,286)	(1,637)	44,147
Helping the Active Stay Active when Life Changes	3,512	79,793	(71,457)	-	11,848
Restricted funds	<u>47,651</u>	<u>147,724</u>	<u>(137,743)</u>	<u>(1,637)</u>	<u>55,995</u>
<b>Total of funds</b>	<u>89,079</u>	<u>181,625</u>	<u>(182,639)</u>	-	<u>88,065</u>

	<p>Restricted funds comprise the income from funders which are to be used in accordance with specific restrictions. Activity fees the participants pay at each session, private donations and service fees are unrestricted funds.</p> <p><b><i>Funding for weekly physical exercise sessions at venues across London</i></b> Grants are provided by a number of different organisations, including local Government and charities, to enable Silverfit to deliver regular in person activity sessions lead by qualified instructors in the London area. Funding is restricted to supporting these sessions; some grants are further restricted to support a specific location, London Borough or activity type. The transfer of restricted funds in the prior year related to unrestricted donations received in prior years which had been incorrectly categorised as restricted funding.</p> <p><b><i>Helping the Active Stay Active when Life Changes</i></b> Sport England awarded Silverfit a grant in 2018 to fund this project, the objective of which is to learn more about the impact of major life changes on the sport and physical activity habits of core market participants. The grant covered the period to July 2022 and the funding was restricted to supporting the costs of delivering the project. The funding has now been fully utilised.</p>
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**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

	<b>10. Analysis of net assets between funds</b>		
	<b>Analysis of net assets between funds - current year</b>		
	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
	Current assets	30,622	20,258
	Creditors due within one year	(17,047)	-
	<b>Total</b>	<u>13,575</u>	<u>20,258</u>
		<u>33,833</u>	

	<b>Analysis of net assets between funds - prior year</b>		
	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
	Current assets	52,133	55,995
	Creditors due within one year	(20,063)	-
	<b>Total</b>	<u>32,070</u>	<u>55,995</u>
		<u>88,065</u>	

<b>11.</b>	<b>Related party transactions</b>
	In addition to the transactions detailed in Note 6, the Charity received donations without any conditions from Trustees and Key Management Personnel of £11,585 (2022 - £NIL) in aggregate.

**SILVERFIT LTD**

England & Wales - Charity number 1143135

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# Accounts

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**SILVERFIT LTD**

**(A company limited by guarantee and registered charity)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MAY 2022**

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<b>Trustees</b>	Paul James Perry, Chair Marjorie Elaine Barnes (resigned 4 December 2022) Brett Allison Berger Terence Thomas McGregor Catherine Jane Shelley Gavin Simpson Mary Patricia Burd (appointed 30 November 2022) Thomas Fitzgerald (appointed 30 November 2022)
<b>Company registered number</b>	06908030
<b>Charity registered number</b>	1143135
<b>Registered office</b>	The Zig Zag Building (6th Floor, C/O Navig8) 70 Victoria Street London SW1E 6SQ
<b>Company secretary</b>	Paul Perry
<b>Chief executive officer</b>	Dr Edwina Brocklesby
<b>Independent examiner</b>	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	The Cooperative Bank Dell House Skelmersdale WN8 6WT
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London SW15 6AB

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2022**

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The Trustees present their Annual report together with the financial statements of the Charity for the year 1 June 2021 to 31 May 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives and purpose of the Charity, as per its Memorandum and Articles of Association, are the promotion of physical activity and the promotion and provision of physical exercise opportunities with the object of improving the health and wellbeing, in particular but not exclusively, for those over 45 and those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity.

The Charity targets areas of economic and social deprivation where it is considered the greatest difference can be made in terms of healthier ageing. For that reason, the Charity has always aimed to keep the cost of attendance to the minimum amount possible. Following the COVID-19 outbreak in 2020, attendance charges and the annual membership fees were waived; instead, the Charity asked attendees to make a small donation if they felt able to. As operations have returned to normal and in line with certain funders' requirements, the Charity has started to collect attendance fees at specific venues from those attendees who are able to pay.

Silverfit constantly promotes the need for healthier happier ageing, and actively seeks new partners and funders, whilst maintaining excellent relations with existing partners and funders. All active and potential contacts are diligently checked to ensure their aims are fully aligned with Silverfit's objectives and aims.

The Charity spends a considerable amount of time each year analysing the data obtained from those attending the sessions. Attendee feedback is positively encouraged to try to enhance the experience for those attending sessions and to help identify groups who may be tempted back into exercise. The Charity has been actively involved in the past in various pieces of research, evidencing the benefits to those who regularly attend a Silverfit session.

Silverfit continues to identify new avenues for funding to protect existing sessions and to aid plans for growth, both in terms of additional activities in existing venues and expanding into new venues.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

**Objectives and activities (continued)**

**b. Regular activities undertaken to achieve objectives**

Since its inception, Silverfit has organised weekly community events in London, offering a range of physical activities combined with the opportunity for social interaction; this reached a peak in 2019 of 46 activity sessions per week at 18 different venues across nine London Boroughs. These activities ceased in March 2020 following the COVID-19 outbreak in the UK, however Silverfit continued to provide opportunities for physical activities throughout 2020 and in early 2021 with daily exercise videos released on the Silverfit@Home YouTube channel and Zoom classes; in person sessions recommenced as and when Government regulations and guidelines allowed.

As of 1 June 2021 Silverfit was offering 12 in person outdoor activities per week at 11 different venues, one Zoom class per week and releasing three new exercise videos per week. During the year the number of weekly activities has increased, including the recommencement of indoor sessions. Activities restarted at The Castle and Ashburton Park and new venues were opened in Talacre Park in Camden, Kingston Rowing Centre, Kingston United Reformed Church and Canbury Gardens in Kingston. Nordic walking sessions at South Norwood Lake ceased during the year and sessions at Peckham Rye ceased immediately after the year end. The Zoom Pilates sessions are continuing and whilst the production of new exercise videos ceased during the year, all the videos (170 in total) remain freely available on the Silverfit@Home YouTube to watch at any time.

Nordic walking remains the most popular activity, followed by Yoga and Tai Chi; other activities include walking football, Bollywood dance, fitness, badminton, spinning, Move it or Lose it! and Xi Gong. The new venues in Kingston enabled us to reintroduce tennis and offer indoor rowing for the first time.

As of 31 May 2022, Silverfit was holding 34 (2021:12) in person activities at 18 (2021: 11) different venues as listed below; weekly attendance was approximately 350 (2021: 160).

Venue	Weekly sessions	Silverfit Activities			
Ashburton Park	2	Nordic walking	Yoga		
Brockwell Park	1	Nordic walking			
Burgess Park	2	Nordic walking	Yoga		
Canada Water, Docklands	1	Nordic walking			
Canbury Park, Kingston	3	Nordic walking	Yoga	Tennis	
Crystal Palace Park	3	Nordic walking	Tai Chi		
Dulwich Park	1	Nordic walking			
Elmers End	1	Walking football			
Broomfield Park, Enfield	1	Nordic walking			
Hyde Park	1	Nordic walking			
Kingston Rowing Centre	1	Indoor rowing			
Kingston United Reformed Church	3	Tai Chi	Bollywood dance		
Lordship Recreation Ground, Haringey	4	Nordic walking	Yoga	Badminton	Move it or Lose it!
Millwall Football Club	1	Walking football			
Peckham Rye	1	Nordic walking			
Talacre Park, Camden	2	Walking football	Fitness class		
The Castle Centre, Elephant & Castle	2	Tai Chi	Spinning		
Whitton Community Centre	4	Nordic walking	Tai Chi	Bollywood dance	Qi Gong
	34				

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**Objectives and activities (continued)**

**c. Annual events**

Silverfit members and supporters took part in the Big Half Marathon in London in August 2021; around 30 individuals took part raising valuable funds for the Charity. It has not been feasible to hold the Sunset Aquathlons in Hyde Park over the last two years, but this will be considered again in 2023.

**d. Volunteers**

The Charity recognises the benefits of acting as a volunteer with volunteers more likely to seek to be healthier and happier as they age. For that reason, we have adopted a volunteer led culture in all of the weekly sessions of the Charity.

Silverfit Ambassadors help at some of the venues taking attendance registers, collecting activity fees and organising the social element of the event. The Charity has provided training to a number of regular Nordic Walkers to become walk leaders; this enables them to lead separate groups of walkers at the venues whilst under the supervision of a qualified instructor which was vital when the Government placed restrictions on the number of people who could meet together. Other volunteers include two volunteer instructors, a volunteer bookkeeper and a volunteer project manager.

The Charity has had 32 volunteers assisting with its activities this year (excluding the trustees) and acknowledges and appreciates the time and effort its volunteers give in managing its activities.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

During the year the Charity organised weekly outdoor community events in 19 different venues across London, offering a range of physical activities. In addition, the Charity provided remote exercise opportunities with live Zoom Pilates sessions and a library of 170 exercise videos on the Silverfit@Home YouTube channel, including cheerleading, yoga and keep fit. The Trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

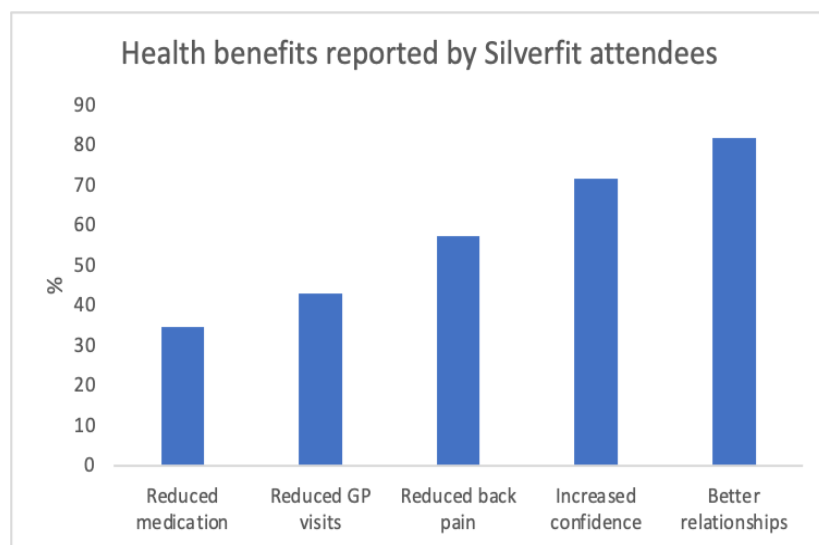
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**Objectives and activities (continued)**

**f. The impact of Silverfit on Members**

The beneficial effects of the Charity are evident in so many ways but health benefits are the main ones; this has been demonstrated in the results of a recent survey of our attendees at Haringey. Attendees were asked how Silverfit had impacted them across a number of different criteria and the results are shown below:



In addition to quantitative data, Silverfit has received a huge amount of positive feedback from attendees which sums up the overall impact and benefits; here are some words from them:

*"I moved to Kingston from Hong Kong in July 2021 and started to gradually join Silverfit's activities including yoga, tai chi, tennis and Bollywood and I also joined rowing. I made acquaintance with the manager, Clare, when I learnt about the various activities that Silverfit organized in Kingston. These classes are held on a weekly basis and all the coaches are fabulous and very knowledgeable in the areas they are specialized. They are all very professional in their roles. These classes are held in very convenient, easily accessible places, with toilets and pantry facilities. Clare and the coaches welcome us to stay after the exercises for tea/coffee/biscuits (and most of the food are provided by Silverfit) to share our time together. This is an enjoyable moment for many of us in such a relaxing environment.*

*We have so much fun in the classes, and more of that, I find myself strengthened both physically and spiritually. Special thanks to Silverfit for organizing the Silverfit activities for the Kingston community, which light up my life for obvious reasons – the friendship, the bodily strength, and the support that each other gives whilst we are getting together."*

*"I have been going to Su's indoor rowing classes for a few months now, and really notice the difference in my core strength and general fitness. I'm no gym bunny, and have lower back problems that mean I get pain when on my feet for too long, so going for a run or Zumba classes are a no-no. But in Su's classes I get a full-body workout while sitting down. Su sets challenges and gives individual feedback on technique so that we all improve week-on-week. I really enjoy Su's classes and can't recommend them enough."*

*"Don't know where I'd be without Silverfit! Thank you and keep up your invaluable work."*

*"Thank you Ailien for teaching us about Nordic walking, the trees of Brockwell Park and so much more. I love our walks and meeting new friends."*

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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## **Achievements and performance**

### **a. Review of activities**

Silverfit continues to provide opportunities for older people, and particularly those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity, to partake in regular exercise either in friendly local social environments or via Zoom. In addition, individuals can access the library of 170 exercise videos on the Silverfit@Home YouTube channel. The benefits to health and wellbeing are well documented.

Whilst slightly below pre-pandemic levels the average weekly attendance in May 2022 reached approximately 350 (2021: 160) at the in-person sessions.

The Trustees wish to express their gratitude to the following organisations who have supported the Charity with valued funding during the year ended 31 May 2022: Sport England, United St Saviour's Charity, Southwark Charities, Haringey Council, National Lottery Awards for All, Lambeth Council, GLL, Royal Borough of Kingston upon Thames, Aviva Community Fund, The Innholders' Charitable Foundation and Barchester's Charitable Foundation.

## **Financial review**

### **a. Review of financial performance**

The Charity received grants and donations of £160,425 (2021: £117,101), services fees of £17,752 (2021: £14,465) and activity fees and other income totalling £3,448 (2021: £1,623) giving total income of £181,625 (2021: £133,189). Total expenditure for the year ended 31 May 2022 was £182,639 (2021: £133,442), which included £43,252 (2021: £23,457) for the costs of activity instructors and £11,948 (2021: £504) to hire venues. Given the disruption in activities over the past two years the Charity had planned to break even and made a small loss of £1,014 (2021: £233).

Income from service fees, private donations, including fundraising from participants in the Big Half marathon, and activity fees, does not have any restrictions on how it can be spent and is used to cover administrative costs and venues which are not directly supported by other funding.

### **b. Reserves policy**

Having considered the risks and examined the Charity's requirements for reserves, Silverfit's Trustees have set a reserves level equivalent to three months' expenditure. This is in line with many Charities and whilst Silverfit is very dependent on external funding, it has no commitments for premises costs and with no employees, no committed staff costs. The available reserves at 31 May 2022 were £88,065 (2021: £89,079) of which £55,995 (2021: £47,651) was restricted and £32,070 (2021: £41,428) was unrestricted.

### **c. Going concern**

The Trustees consider there to be no material uncertainties about Silverfit's ability to continue as a going concern based on their review of budget, cash flow forecasts and cash reserves. Silverfit has a funding strategy which anticipates a mixed income base including grants, service fees, membership fees, donations and community fundraising.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**Structure, governance and management**

**a. Constitution**

The organisation is a Charitable Company limited by guarantee, incorporated on 18 May 2009, and registered as a Charity on 27 July 2011. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

All Trustees give their time voluntarily and receive no benefits from the Charity. The Trustees review the aims, objectives and activities of the Charity at Board meetings held every 4-6 weeks, and these meetings include a report from the CEO on current issues requiring consideration.

The Board of Trustees and CEO regularly review the knowledge base of the Charity's Trustees and look to recruit Trustees who provide necessary experience or a fresh mindset to the Charity, whilst also having a desire aligned with the Charity's objectives. When an existing Trustee wishes to step down, the intention is to suitably replace the Trustee prior to their resignation.

The Trustees constantly look to improve knowledge in specific fields, whilst also keeping up to date on issues directly affecting the attendees of the sessions.

The Charity does not have any employees but does pay for consultants and freelancers to help in the areas of business management, project management, fundraising, data analysis, marketing and advertising; their costs are clearly set out in the financial statements. The Trustees are supported by a bookkeeper who provides her services voluntarily. Silverfit pays the instructors who run the activities for Silverfit at the venues and on Zoom on a freelance basis.

The Trustees present this report to show what the Charity has achieved and the outcome of its work during the year ended 31 May 2022. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. This review also helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purpose.

**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have been conscious that the operational structure of the Charity would be unable to support any significant expansion in the Charity's ongoing activities; accordingly, the Trustees have been actively pursuing opportunities to form a potential partnership or outsourcing arrangement to provide the necessary infrastructure to enable the Charity to expand should suitable opportunities be identified. As a result of this, since the year end Silverfit has entered into an arrangement with Age UK Camden which is detailed under post balance sheet events below.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**Structure, governance and management (continued)**

**e. Post balance sheet events**

On 26 October 2022, the Trustees signed a Merger Agreement with another charity, Age UK Camden. The charities have agreed that the charitable objects of Silverfit can be carried out to greater effect: (i) by co-operating in respect of certain matters; and (ii) by way of Silverfit being co-opted into the wider AUC group banner, in such a manner as would complement Age UK Camden's subsidiary charity entities. This is intended to provide Silverfit with access to centralised administration and other services which Age UK Camden can better manage given that it is a larger charitable organisation, whilst allowing Age UK Camden to tie in its service offering so as to make the best of what Silverfit offers to its members. Under the terms of this agreement Age UK Camden has assumed control of the membership of Silverfit such that Silverfit has become a subsidiary of Age UK Camden; the completion date for which was 30 September 2022.

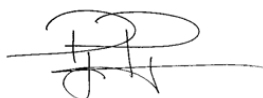
The Trustees also signed a Framework Cooperation and Integration Agreement with Age UK Camden on 26 October 2022 which outlines the way in which the charities will co-operate together. This agreement sets out (i) the parties' plans and intentions in respect of bringing Silverfit into the Age UK Camden group and (ii) the parties' plans to co-operate on certain deliverables, projects and other matters, in order to better realise and deliver upon their charitable objects and take joint advantage of their particular knowledge, arrangements and operational specialties.

Under the terms of these agreements Silverfit is and shall remain a separate charitable company having its own legal personality, separate and distinct from Age UK Camden or any other entity. Any, and all, assets, liabilities, and obligations belonging to and forming part of Silverfit shall be and remain those of Silverfit, and shall under no circumstances become the assets, liabilities or obligations of Age UK Camden. Likewise, any, and all, assets, liabilities, and obligations belonging to and forming part of Age UK Camden shall be and remain those of Age UK Camden, and Silverfit shall bear no responsibility or obligation for or in respect of such assets, liabilities or obligations.

The Trustees entered into these agreements as they were conscious that Silverfit's existing operational structure would be unable to support any significant expansion in the Charity's ongoing activities; the merger should now ensure the infrastructure and control environment are in place to enable the Charity to expand should suitable opportunities be identified. The integration activities have commenced and the Trustees anticipate that this work will be largely completed during the second quarter of 2023.

This Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

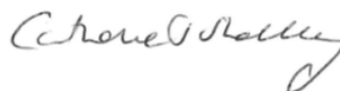
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Paul James Perry**

Chair

Date: 26th January 2023



.....  
**Catherine Jane Shelley**

Treasurer

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**Independent examiner's report to the Trustees of Silverfit Ltd ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: 

Dated: 30 January 2023

Cara Miller ACCA

MHA MacIntyre Hudson, Chartered Accountants, 910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income:</b>					
Donations		12,701	-	12,701	20,445
Grants	3	-	147,724	147,724	96,656
Membership fees		3,253	-	3,253	1,006
Service fees		17,752	-	17,752	14,465
Race entry fees		-	-	-	538
Other income		195	-	195	79
		<u>33,901</u>	<u>147,724</u>	<u>181,625</u>	<u>133,189</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Activity costs	4	11,953	44,089	56,042	26,771
Administration expenses	5	32,727	93,654	126,381	106,435
Finance costs		216	-	216	216
		<u>44,896</u>	<u>137,743</u>	<u>182,639</u>	<u>133,422</u>
<b>Total expenditure</b>					
<b>Net (expenditure)/income</b>		<b>(10,995)</b>	<b>9,981</b>	<b>(1,014)</b>	<b>(233)</b>
Transfers between funds		1,637	(1,637)	-	-
		<u>(9,358)</u>	<u>8,344</u>	<u>(1,014)</u>	<u>(233)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		41,428	47,651	89,079	89,312
Net movement in funds		(9,358)	8,344	(1,014)	(233)
		<u>32,070</u>	<u>55,995</u>	<u>88,065</u>	<u>89,079</u>
<b>Total funds carried forward</b>					

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

In 2021, of the total income of £133,189, £36,533 was from Unrestricted funds and £96,656 was from Restricted funds. In 2021, of the total expenditure of £133,422, £49,172 was to Unrestricted funds and £84,250 was to Restricted funds.

The notes on pages 12 - 21 form part of these financial statements.

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**  
**REGISTERED NUMBER: 06908030**

**BALANCE SHEET**  
**AS AT 31 MAY 2022**

	Note		2022 £		2021 £
<b>Current assets</b>					
Debtors	7	46,658	-		
Cash at bank and in hand		61,470	103,527		
		108,128	103,527		
Creditors: amounts falling due within one year	8	(20,063)	(14,448)		
<b>Net current assets</b>			<b>88,065</b>		<b>89,079</b>
<b>Total net assets</b>			<b>88,065</b>		<b>89,079</b>
<b>Charity funds</b>					
Restricted funds	9	55,995			47,651
Unrestricted funds	9	32,070			41,428
<b>Total funds</b>			<b>88,065</b>		<b>89,079</b>

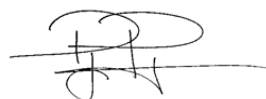
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

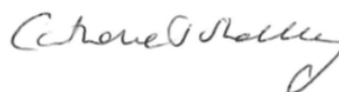
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Paul James Perry**  
 Chair  
 Date: 26th January 2023



.....  
**Catherine Jane Shelley**  
 Treasurer

The notes on pages 12 to 21 form part of these financial statements.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**1. General information**

Silverfit Ltd is a Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1143135) and Registrar of Companies (Company Registration Number 06908030) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Silverfit Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**2. Accounting policies (continued)**

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**3. Analysis of Grants**

	2022 £	2021 £
<b>Grants to support running weekly physical exercise sessions at venues across London</b>		
United St Saviour's Charity	29,790	8,033
National Lottery	9,650	8,621
Lambeth council	9,395	-
London Borough of Kingston	4,000	-
Barchester Health	1,000	-
Southwark Charities	14,096	10,530
London Borough of Richmond on Thames	-	4,266
Independent Age	-	12,104
London Catalyst	-	2,000
Sport England - Return to Play	-	4,941
Football foundation	-	500
	67,931	50,995
<b>Other grants</b>		
Sport England	79,793	45,661
	79,793	45,661
	147,724	96,656

There are no unfulfilled conditions or other contingencies attached to the government grants listed above.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**4. Activity costs**

	2022 £	2021 £
Instructor fees	43,252	23,457
Venue hire	11,948	504
Call centre costs	60	670
Sports equipment	200	653
Race costs	582	500
Event costs	-	987
	<u>56,042</u>	<u>26,771</u>

**5. Administration expenses**

	2022 £	2021 £
Postage and stationery	76	114
Marketing and social media	15,257	21,055
Travelling	-	-
Insurance	1,722	2,165
Training	1,549	1,933
Sundry expenses	6,274	75
Fundraising costs	11,705	7,602
Project management	31,347	15,659
Business management	37,152	31,667
Admin costs	5,815	7,798
Professional fees	3,000	7,673
Data Collection & Analysis	3,617	5,509
Independent Examiners' remuneration	3,600	2,880
Software and maintenance	5,267	2,305
	<u>126,381</u>	<u>106,435</u>

The Independent Examiners' remuneration includes examination fees of £3,000, and taxation services of £600.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**6. Trustees' remuneration and expenses**

Trustees are remunerated when required under the legal authority granted by the Charity's Memorandum and Articles of Association. No Trustees received any remuneration in the year.

The Trustees consider the Board of Trustees and the CEO to be the Key Management Personnel of the Charity. The total amount of employee benefits received by Key Management Personnel was £35,862 (2021 - £32,851).

At the year-end, Dr Edwina Brocklesby, the CEO, is owed by the Charity £645 (2021 - £645) in relation to expenses paid on behalf of the Charity in previous years. This will be repaid with no interest applied to the balance.

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - £NIL).

**7. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	46,658	-
	<u>46,658</u>	<u>-</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	16,418	10,923
Other creditors	645	645
Accruals	3,000	2,880
	<u>20,063</u>	<u>14,448</u>

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**9. Statement of funds**

**Statement of funds - current year**

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2022 £
<b>Unrestricted funds</b>					
General funds	41,428	33,901	(44,896)	1,637	32,070
<b>Restricted funds</b>					
Funding for weekly physical exercise sessions at venues across London	44,139	67,931	(66,286)	(1,637)	44,147
Helping the Active Stay Active when Life Changes	3,512	79,793	(71,457)	-	11,848
	<u>47,651</u>	<u>147,724</u>	<u>(137,743)</u>	<u>(1,637)</u>	<u>55,995</u>
<b>Total of funds</b>	<u><u>89,079</u></u>	<u><u>181,625</u></u>	<u><u>(182,639)</u></u>	<u><u>-</u></u>	<u><u>88,065</u></u>

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**9. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 June 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2021 £</i>
<b>Unrestricted funds</b>				
General funds	54,067	36,533	(49,172)	41,428
<b>Restricted funds</b>				
Funding for weekly physical exercise sessions at venues across London	33,160	50,995	(40,016)	44,139
Helping the Active Stay Active when Life Changes	1,399	45,661	(43,548)	3,512
Data digitalisation project	686	-	(686)	-
	<u>35,245</u>	<u>96,656</u>	<u>(84,250)</u>	<u>47,651</u>
<b>Total of funds</b>	<u><u>89,312</u></u>	<u><u>96,656</u></u>	<u><u>(133,422)</u></u>	<u><u>89,079</u></u>

Restricted funds comprise the income from funders which are to be used in accordance with specific restrictions.

Activity fees the participants pay at each session are unrestricted funds, unless they are required to cover a deficit in the restricted fund.

Funding for weekly physical exercise sessions at venues across London

Grants are provided by a number of different organisations, including local Government and charities, to enable Silverfit to deliver regular in person activity sessions lead by qualified instructors in the London area. Funding is restricted to supporting these sessions; some grants are further restricted to support a specific location, London Borough or activity type. The transfer of restricted funds in the year relates to unrestricted donations received in prior years which had been incorrectly categorised as restricted funding.

Helping the Active Stay Active when Life Changes

Sport England awarded Silverfit a grant in 2018 to fund this project, the objective of which is to learn more about the impact of major life changes on the sport and physical activity habits of core market participants. The grant covers the period to July 2022 and the funding is restricted to supporting the costs of delivering the project.

Data digitalisation project

The Hospital Saturday Fund provided a restricted grant of £2,000 towards the costs of digitalisation of extensive data gathered by Silverfit.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**10. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Current assets	52,133	55,995	<b>108,128</b>
Creditors due within one year	(20,063)	-	<b>(20,063)</b>
<b>Total</b>	<u>32,070</u>	<u>55,995</u>	<u><b>88,065</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restated unrestricted funds 2021 £</i>	<i>Restated restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	55,876	47,651	103,527
Creditors due within one year	(14,448)	-	(14,448)
<b>Total</b>	<u>41,428</u>	<u>47,651</u>	<u>89,079</u>

**11. Related party transactions**

Other than Trustee and Key Management Personnel transactions detailed in Note 6, there were no related party transactions during the year (2021 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**12. Post balance sheet events**

On 26 October 2022, the Trustees signed a Merger Agreement with another charity, Age UK Camden. The charities have agreed that the charitable objects of Silverfit can be carried out to greater effect: (i) by co-operating in respect of certain matters; and (ii) by way of Silverfit being co-opted into the wider AUC group banner, in such a manner as would complement Age UK Camden's subsidiary charity entities. This is intended to provide Silverfit with access to centralised administration and other services which Age UK Camden can better manage given that it is a larger charitable organisation, whilst allowing Age UK Camden to tie in its service offering so as to make the best of what Silverfit offers to its members. Under the terms of this agreement Age UK Camden has assumed control of the membership of Silverfit such that Silverfit has become a subsidiary of Age UK Camden; the completion date for which was 30 September 2022.

The Trustees also signed a Framework Cooperation and Integration Agreement with Age UK Camden on 26 October 2022 which outlines the way in which the charities will co-operate together. This agreement sets out (i) the parties' plans and intentions in respect of bringing Silverfit into the Age UK Camden group and (ii) the parties' plans to co-operate on certain deliverables, projects and other matters, in order to better realise and deliver upon their charitable objects and take joint advantage of their particular knowledge, arrangements and operational specialties.

Under the terms of these agreements Silverfit is and shall remain a separate charitable company having its own legal personality, separate and distinct from Age UK Camden or any other entity. Any, and all, assets, liabilities, and obligations belonging to and forming part of Silverfit shall be and remain those of Silverfit, and shall under no circumstances become the assets, liabilities or obligations of Age UK Camden. Likewise, any, and all, assets, liabilities, and obligations belonging to and forming part of Age UK Camden shall be and remain those of Age UK Camden, and Silverfit shall bear no responsibility or obligation for or in respect of such assets, liabilities or obligations.

The Trustees entered into these agreements as they were conscious that Silverfit's existing operational structure would be unable to support any significant expansion in the Charity's ongoing activities; the merger should now ensure the infrastructure and control environment are in place to enable the Charity to expand should suitable opportunities be identified. The integration activities have commenced and the Trustees anticipate that this work will be largely completed during the second quarter of 2023.

**SILVERFIT LTD**

England & Wales - Charity number 1143135

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# Accounts

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Company registration number: 06908030  
Charity registration number: 1143135

**SILVERFIT LTD**

**(A company limited by guarantee and registered charity)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MAY 2021**

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<b>Trustees</b>	Paul James Perry, Chair Marjorie Elaine Barnes Brett Allison Berger Terence Thomas McGregor Catherine Jane Shelley Gavin Simpson
<b>Company registered number</b>	06908030
<b>Charity registered number</b>	1143135
<b>Registered office</b>	The Zig Zag Building (6th Floor, C/O Navig8) 70 Victoria Street London SW1E 6SQ
<b>Company secretary</b>	Paul Perry
<b>Chief executive officer</b>	Dr Edwina Brocklesby
<b>Independent examiner</b>	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	The Cooperative Bank Dell House Skelmersdale WN8 6WT
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London SW15 6AB

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2020 to 31 May 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives and purpose of the Charity, as per its Memorandum and Articles of Association, are the promotion of physical activity and the promotion and provision of physical exercise opportunities with the object of improving the health and wellbeing, in particular but not exclusively, for those over 45 and those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity.

The Charity targets areas of economic and social deprivation where it is considered the greatest difference can be made in terms of healthier ageing. For that reason, the Charity has always aimed to keep the cost of attendance to the minimum amount possible. In view of the COVID-19 outbreak, no charges were raised for attendance, either in person or on-line, during the year and the annual membership fees were waived; instead, the Charity has asked attendees to make a small donation if they feel able to.

Silverfit constantly promotes the need for healthier happier ageing, and actively seeks new partners and funders, whilst maintaining excellent relations with existing partners and funders. All active and potential contacts are diligently checked to ensure their aims are fully aligned with Silverfit's objectives and aims.

The Charity, with assistance from specific consultants, spends a considerable amount of time each year analysing the data obtained from those attending the sessions. Attendee feedback is positively encouraged to try to enhance the experience for those attending sessions and to help identify groups who may be tempted back into exercise. The Charity has been actively involved in the past in various pieces of research, evidencing the benefits to those who regularly attend a Silverfit session. Silverfit has recently undertaken a digitalisation project which should enable more effective and efficient recording and analysis of the data obtained from attendees.

Silverfit continues to identify any new avenues for funding to protect existing sessions and aid plans for any growth, both in terms of additional activities in existing venues and expanding into new venues.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Objectives and activities (continued)**

**b. Regular activities undertaken to achieve objectives**

Since its inception, Silverfit has organised weekly community events in London, offering a range of physical activities and also opportunities for social interaction; this reached a peak in 2019 of 46 activity sessions per week at 18 different venues across nine London Boroughs. These activities ceased on 16 March 2020 following the COVID-19 outbreak in the UK and the implementation of restrictions by the UK Government.

Despite the cessation of normal activities, Silverfit continued to provide opportunities for physical activities by releasing daily exercise videos for members on the Silverfit@Home YouTube channel at 10 am every day (Monday to Friday); this service was launched on 27 March 2020. The videos were developed using Silverfit's network of qualified and experienced instructors and were available to anyone to view, at no cost. The virtual offering was expanded during the year with the launch of an audio version of Silverfit@Home for members who do not have access to internet or smart phones.

In person outdoors Nordic Walking and Walking Football sessions recommenced in mid-June 2020 as restrictions eased. The sessions were held in accordance with Government guidelines following the "Rule of Six" and maintaining social distancing; unfortunately, these requirements meant Silverfit was unable to provide the usual social element after exercise sessions and the groups were limited to five participants to each instructor/leader.

The production and release of daily videos continued throughout the winter as the restrictions came back in force, enabling Silverfit to continue to provide both regular and new participants with exercise opportunities. These were supplemented with the launch of live Zoom pilates sessions in early 2021.

Outdoor activities recommenced again in April 2021 as restrictions eased. The production of new videos ceased after the year end as the number of in person activities increased, however the videos remain freely available on the Silverfit@Home YouTube to watch at any time. The Zoom pilates sessions are continuing.

Despite the disruption caused by COVID-19, Silverfit held in person activities at 12 different venues during the year as listed below and average weekly attendance was over 160 (average attendance from 1 June 2019 to March 2020 before the COVID-19 restrictions came in was c.400).

- Ashburton Park
- Beckenham
- Brockwell Park
- Burgess Park
- Crystal Palace Park
- Dulwich Park
- Enfield
- Haringey
- Hyde Park
- Peckham Rye
- South Norwood Lake
- Whitton

Since the year end the number of venues being used and the range of activities has increased, including indoor activities.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Objectives and activities (continued)**

**c. Annual events**

Silverfit members and supporters were unable to take part in the normal annual events this year; the Big Half marathon in London was postponed from March 2021 until August 2021 and it was not feasible to hold the Sunset Aquathlons in Hyde Park in the Summer of 2020 as hoped due to COVID-19. Silverfit held its own Challenge 10 event in August 2020, in conjunction with TSB Bank plc, to encourage members to get active again with the help of younger family members.

**d. Volunteers**

The Charity recognises the benefits of acting as a volunteer with volunteers more likely to seek to be healthier and happier as they age. For that reason, we have adopted a volunteer led culture in all of the weekly sessions of the Charity. Unfortunately, the Silverfit Ambassadors were unable to carry out their usual responsibilities of taking attendance registers, collecting activity fees and organising the social element of the events during the year to ensure compliance with Government guidelines; we hope that we will be able to reinstate these responsibilities soon as things return to normal.

With the restrictions on group sizes, the charity provided training to a number of regular Nordic Walkers to become walk leaders; this enabled them to lead separate groups of walkers at the venues whilst under the supervision of a qualified instructor.

The Charity acknowledges and appreciates the time and effort its volunteers give in managing its activities.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

During the year the Charity organised weekly outdoor community events at 12 venues across London, offering a range of physical activities when it was possible. During the times when the Government implemented restrictions to combat the spread of COVID-19 the Charity continued to provide exercise opportunities with the release of new exercise videos on the Silverfit@Home YouTube channel five days a week, the provision of an audio version to enable members with neither smart phone nor internet access to participate in sessions by dialling into a local London phone number and with live Zoom sessions. The Trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

**f. The impact of Silverfit on Members**

The beneficial effects of the Charity are evident in so many ways and the best way to sum this up is to turn to Silverfit Members themselves. From a huge amount of positive feedback, here are some words from our members regarding both our regular activities and Silverfit@Home:

*"My husband and I want to sing the praises of the Nordic walking class Silverfit has arranged. The venue is ideal and our instructor is excellent. We shall certainly be continuing with this as a way of life!"*

*"Thanks to Silverfit for providing us with such a variety of videos. They kept me fit during the first lockdown and gave me a regular routine to look forward to and new ones to try. I am sure that I will appreciate them even more during the next lockdown. Much appreciated!"*

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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## **Achievements and performance**

### **a. Review of activities**

Despite the disruption caused by COVID-19, Silverfit continued to provide opportunities for older people, and particularly those whose health, ethnicity and socio-economic circumstances might mean they need more help and encouragement to take part in physical activity, to partake in regular exercise either in friendly local social environments, on the Silverfit@Home YouTube, by phone or via Zoom; this enabled the service to continue during the periods of national lock down. The benefits to health and wellbeing are well documented.

Whilst well below previous levels, reflecting the restrictions on the size of groups, there was an average weekly attendance of in excess of 160 at the in-person sessions in the periods during the year when face to face activities were allowed.

The Trustees wish to express their gratitude to the following organisations who have supported the Charity with valued funding during the year ended 31 May 2021: Sport England, Independent Age, United St Saviour's Charity, London Borough of Haringey, Southwark Charities, TSB Bank plc, National Lottery Awards for All, Aviva Community Fund, London Borough of Richmond upon Thames, GLL, London Catalyst and the Football Foundation.

## **Financial review**

### **a. Review of financial performance**

The Charity received grants and donations of £117,101 (2020: £132,974), services fees of £14,465 (2020: £27,354 and activity fees and other income totalling £1,623 (2020: £36,901) giving total income for the Charity of £133,189 (2020: £197,229). Total expenditure for the year ended 31 May 2021 was £133,422 (2020: £174,098), which included £23,457 (2020: £49,616) for the costs of the activity instructors, and £504 (2020: £9,356) for the costs to hire the venues. Given the disruption in activities during the year the Charity had planned for a deficit and incurred a small deficit of £233 (2020: surplus of £23,131).

Income from private donations, including that from participants completing the 10 Challenge, annual membership fees, activity fees and service fees, does not have any restrictions on how it can be spent and is used to cover administrative costs which are not directly supported by other funding.

### **b. Reserves policy**

Having considered the risks and examined the Charity's requirements for reserves, Silverfit's Trustees have set a reserves level equivalent to three months' expenditure, being £33,355 using the total expenditure incurred in this reporting period. This is in line with many Charities and whilst Silverfit is very dependent on external funding, it has no commitments for premises costs and with no employees, no committed staff costs. The available reserves at 31 May 2021 were £89,079 (2020: £89,312) of which £41,428 (2020: £54,067) was unrestricted and £47,651 (2020: £35,245) was restricted.

### **c. Going concern**

The Trustees consider there to be no material uncertainties about Silverfit's ability to continue as a going concern based on their review of budget, cash flow forecasts and cash reserves. Silverfit has a funding strategy which anticipates a mixed income base including grants, service fees, membership fees, donations and community fundraising.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Structure, governance and management**

**a. Constitution**

The organisation is a Charitable Company limited by guarantee, incorporated on 18 May 2009, and registered as a Charity on 27 July 2011. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

All Trustees give their time voluntarily and receive no benefits from the Charity. The Trustees review the aims, objectives and activities of the Charity at Board meetings held every 4-6 weeks, and these meetings include a report from the CEO on current issues requiring consideration.

The Board of Trustees and CEO regularly review the knowledge base of the Charity's Trustees and look to recruit Trustees who provide necessary experience or a fresh mindset to the Charity, whilst also having a desire aligned with the Charity's objectives. When an existing Trustee wishes to step down, the intention is to suitably replace the Trustee prior to their resignation.

The Trustees constantly look to improve knowledge in specific fields, whilst also keeping up to date on issues directly affecting the attendees of the sessions. The new Trustees appointed in 2019 and 2020 have achieved both targets.

The Charity does not have any employees but does pay for consultants and freelancers to help in the areas of business management, project management, fundraising, data analysis, marketing and advertising; their costs are clearly set out in the financial statements. The Trustees are supported by a bookkeeper who provides her services voluntarily. Silverfit pays the instructors who run the activities for Silverfit at the venues and on Zoom on a freelance basis; similarly, those instructors who made exercise videos and recorded classes for the telephone were freelancers.

The Trustees present this report to show what the Charity has achieved and the outcome of its work during the year ended 31 May 2021. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. This review also helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purpose.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Structure, governance and management (continued)**

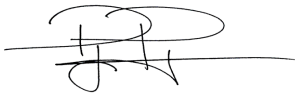
**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees are conscious that the current operational structure of the Charity would be unable to support any significant expansion in the Charity's ongoing activities; accordingly the Trustees are actively pursuing opportunities to form a potential partnership or outsourcing arrangement to provide the necessary infrastructure to enable the Charity to expand should suitable opportunities be identified.

This Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Paul James Perry**  
Chair  
Date: 24 February 2022



.....  
**Catherine Jane Shelley**  
Treasurer

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Independent examiner's report to the Trustees of Silverfit Ltd ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed:



Dated: 24 February 2022

Cara Miller ACCA

MHA MacIntyre Hudson, Chartered Accountants, 910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2020</i> <i>£</i>
<b>Income:</b>					
Donations		20,445	-	20,445	11,120
Grants	3	-	96,656	96,656	121,854
Membership fees		1,006	-	1,006	31,632
Service fees		14,465	-	14,465	27,354
Race entry fees		538	-	538	3,920
Other income		79	-	79	1,349
		<u>36,533</u>	<u>96,656</u>	<u>133,189</u>	<u>197,229</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Activity costs	4	5,030	21,741	26,771	61,070
Administration expenses	5	43,926	62,509	106,435	112,806
Finance costs		216	-	216	222
		<u>49,172</u>	<u>84,250</u>	<u>133,422</u>	<u>174,098</u>
<b>Total expenditure</b>					
		<u>(12,639)</u>	<u>12,406</u>	<u>(233)</u>	<u>23,131</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		54,067	35,245	89,312	66,181
Net movement in funds		(12,639)	12,406	(233)	23,131
		<u>41,428</u>	<u>47,651</u>	<u>89,079</u>	<u>89,312</u>
<b>Total funds carried forward</b>					

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

In 2020, of the total income of £197,229, £72,121 was from Unrestricted funds and £125,108 was from Restricted funds. In 2020, of the total expenditure of £174,098, £56,231 was to Unrestricted funds and £117,867 was to Restricted funds.

The notes on pages 11 - 21 form part of these financial statements.

**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**  
**REGISTERED NUMBER: 06908030**

**BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	2021 £	As restated 2020 £
<b>Current assets</b>			
Debtors	7	-	2,973
Cash at bank and in hand		<b>103,527</b>	101,591
		<u>103,527</u>	<u>104,564</u>
Creditors: amounts falling due within one year	8	<b>(14,448)</b>	(15,252)
<b>Net current assets</b>		<b>89,079</b>	89,312
<b>Total net assets</b>		<b>89,079</b>	89,312
<b>Charity funds</b>			
Restricted funds	10	<b>47,651</b>	35,245
Unrestricted funds	10	<b>41,428</b>	54,067
<b>Total funds</b>		<b>89,079</b>	89,312

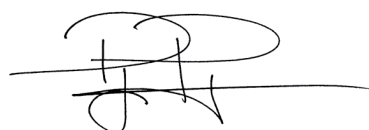
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

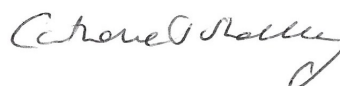
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Paul James Perry**  
 Chair  
 Date: 24 February 2022



.....  
**Catherine Jane Shelley**  
 Treasurer

The notes on pages 11 to 21 form part of these financial statements.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**1. General information**

Silverfit Ltd is a Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1143135) and Registrar of Companies (Company Registration Number 06908030) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Silverfit Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including considering the impact of COVID-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**SILVERFIT LTD**  
**(A company limited by guarantee and registered charity)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.11 Restatement of comparative balances**

The comparative balances for certain elements of income, as well as the allocation of income and expenditure by fund and the brought forward fund balances have been restated in these financial statements. This has been done to better reflect the nature of one of the income streams reported.

As a result, the comparative balance for income from Service fees has increased from £16,354 to £27,354 and the comparative balance for income from Grants has reduced by the same amount. This comparative reclassification has had no impact on the total income reported, the net surplus for the year nor the total reserves as at 31 May 2020, however, it has increased total unrestricted income by £11,000, from £61,121 to £72,121 and has reduced total restricted income from £136,108 to £125,108.

The comparative reclassification has also increased unrestricted expenditure by £8,484, from £47,747 to £56,231 and has reduced restricted expenditure from £126,351 to £117,867.

The total restricted funds brought forward from 2018/19 has also been reduced by £11,267 and unrestricted funds has increased by the same amount.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**3. Analysis of Grants**

	<b>2021</b>	<i>As restated</i>
	£	2020 £
<b>Grants to support running weekly physical exercise sessions at venues across London</b>		
United St Saviour's Charity	8,033	28,452
National Lottery	8,621	10,000
Hampton Fuel Allotment Charity	-	8,000
Southwark Charities	10,530	5,074
London Borough of Richmond on Thames	4,266	4,896
Independent Age	12,104	-
London Catalyst	2,000	-
Sport England - Return to Play	4,941	-
Football foundation	500	-
	<b>50,995</b>	56,422
<b>Other grants</b>		
Sport England	45,661	63,432
The Hospital Saturday Fund	-	2,000
	<b>45,661</b>	65,432
	<b>96,656</b>	121,854

There are no unfulfilled conditions or other contingencies attached to the government grants listed above.

**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**4. Activity costs**

	2021 £	2020 £
Instructor fees	23,457	49,616
Venue hire	504	9,356
Call centre costs	670	-
Sports equipment	653	533
Race costs	500	770
Event costs	987	-
T-shirts	-	795
	<u>26,771</u>	<u>61,070</u>

**5. Administration expenses**

	2021 £	2020 £
Postage and stationery	114	670
Marketing and social media	21,055	11,719
Travelling	-	175
Insurance	2,165	3,611
Training	1,933	10,077
Refreshments	-	796
Sundry expenses	75	500
Fundraising costs	7,602	1,680
Project management	15,659	18,547
Business management	31,667	32,106
Admin costs	7,798	11,272
Professional fees	7,673	10,702
Data Collection & Analysis	5,509	3,218
Independent Examiners' remuneration	2,880	3,156
Software and maintenance	2,305	4,577
	<u>106,435</u>	<u>112,806</u>

**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**6. Trustees' remuneration and expenses**

Trustees are remunerated when required under the legal authority granted by the Charity's Memorandum and Articles of Association. No Trustees received any remuneration in the year.

The Trustees consider the Board of Trustees and the CEO to be the Key Management Personnel of the Charity. The total amount of employee benefits received by Key Management Personnel was £32,851 (2020 - £32,106).

At the year-end, Dr Edwina Brocklesby, the CEO, is owed by the Charity £645 (2020 - £645) in relation to expenses paid on behalf of the Charity in previous years. This will be repaid with no interest applied to the balance.

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

**7. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	-	2,973
	<u>-</u>	<u>2,973</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	10,923	11,451
Other creditors	645	645
Accruals	2,880	3,156
	<u>14,448</u>	<u>15,252</u>

**9. Prior year adjustments**

The comparative balances for certain elements of income, as well as the allocation of income and expenditure by fund and the brought forward fund balances have been restated in these financial statements. This has been undertaken to better reflect the nature of one of the income streams reported, which upon further review and assessment was determined to be unrestricted service fee income rather than restricted grant income. Further information on the restatement and the impact on the comparative balances to the financial statements can be found in the accounting policies.

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
<b>Unrestricted funds</b>				
General funds	54,067	36,533	(49,172)	41,428
<b>Restricted funds</b>				
Funding for weekly physical exercise sessions at venues across London	33,160	50,995	(40,016)	44,139
Helping the Active Stay Active when Life Changes	1,399	45,661	(43,548)	3,512
Data digitalisation project	686	-	(686)	-
	<u>35,245</u>	<u>96,656</u>	<u>(84,250)</u>	<u>47,651</u>
<b>Total of funds</b>	<u><u>89,312</u></u>	<u><u>133,189</u></u>	<u><u>(133,422)</u></u>	<u><u>89,079</u></u>

**SILVERFIT LTD**  
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**10. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>As restated balance at 1 June 2019 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated balance at 31 May 2020 £</i>
<b>Unrestricted funds</b>					
General funds	33,042	72,121	(56,231)	5,135	54,067
<b>Restricted funds</b>					
Funding for weekly physical exercise sessions at venues across London	47,764	59,676	(69,145)	(5,135)	33,160
Helping the Active Stay Active when Life Changes	(14,625)	63,432	(47,408)	-	1,399
Data digitalisation project	-	2,000	(1,314)	-	686
	33,139	125,108	(117,867)	(5,135)	35,245
<b>Total of funds</b>	<b>66,181</b>	<b>197,229</b>	<b>(174,098)</b>	<b>-</b>	<b>89,312</b>

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**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**10. Statement of funds (continued)**

Restricted funds comprise the income from funders which are to be used in accordance with specific restrictions.

Activity fees the participants pay at each session are unrestricted funds, unless they are required to cover a deficit in the restricted fund.

Funding for weekly physical exercise sessions at venues across London

Grants are provided by a number of different organisations, including local Government and charities, to enable Silverfit to deliver regular in person activity sessions lead by qualified instructors in the London area. Funding is restricted to supporting these sessions; some grants are further restricted to support a specific location, London Borough or activity type.

Helping the Active Stay Active when Life Changes

Sport England awarded Silverfit a grant in 2018 to fund this project, the objective of which is to learn more about the impact of major life changes on the sport and physical activity habits of core market participants. The grant of £126,936 covers the 3-year period from August 2018 to July 2021 and the funding is restricted to supporting the costs of delivering the project. Since the year end Sport England have agreed to provide additional funding to support the project for a further 12 months.

Data digitalisation project

The Hospital Saturday Fund provided a restricted grant of £2,000 towards the costs of digitalisation of extensive data gathered by Silverfit.

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	55,876	47,651	<b>103,527</b>
Creditors due within one year	(14,448)	-	<b>(14,448)</b>
<b>Total</b>	<b>41,428</b>	<b>47,651</b>	<b>89,079</b>

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**SILVERFIT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**11. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restated unrestricted funds 2020 £</i>	<i>Restated restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	69,319	35,245	104,564
Creditors due within one year	(15,252)	-	(15,252)
<b>Total</b>	<u>54,067</u>	<u>35,245</u>	<u>89,312</u>

**12. Related party transactions**

Other than Trustee and Key Management Personnel transactions detailed in Note 6, there were no related party transactions during the year (2020 - £NIL).