

SILVERFIT LTD

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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

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

Trustees	Paul James Perry, Chair Marjorie Elaine Barnes Brett Allison Berger Terence Thomas McGregor Catherine Jane Shelley Gavin Simpson
Company registered number	06908030
Charity registered number	1143135
Registered office	The Zig Zag Building (6th Floor, C/O Navig8) 70 Victoria Street London SW1E 6SQ
Company secretary	Paul Perry
Chief executive officer	Dr Edwina Brocklesby
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	The Cooperative Bank Dell House Skelmersdale WN8 6WT
Solicitors	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 2021

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

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.

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

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

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.

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

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

Structure, governance and management (continued)

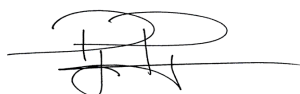
d. Financial risk management

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

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

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2020</i> <i>£</i>
	Note				
Income:					
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>
Total income					
Expenditure on:					
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>
Total expenditure					
		<u>(12,639)</u>	<u>12,406</u>	<u>(233)</u>	<u>23,131</u>
Net movement in funds					
Reconciliation of funds:					
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>
Total funds carried forward					

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
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REGISTERED NUMBER: 06908030

BALANCE SHEET
AS AT 31 MAY 2021

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

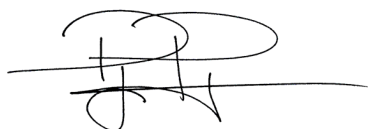
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

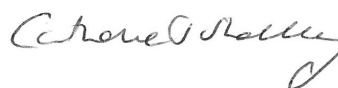
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
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.

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

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

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

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

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

3. Analysis of Grants

	2021 £	<i>As restated</i> 2020 £
Grants to support running weekly physical exercise sessions at venues across London		
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	-
	50,995	56,422
Other grants		
Sport England	45,661	63,432
The Hospital Saturday Fund	-	2,000
	45,661	65,432
	96,656	121,854

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 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 £
Due within one year		
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.

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**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 £
Unrestricted funds				
General funds	<u>54,067</u>	<u>36,533</u>	<u>(49,172)</u>	<u>41,428</u>
Restricted funds				
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>
Total of funds	<u><u>89,312</u></u>	<u><u>133,189</u></u>	<u><u>(133,422)</u></u>	<u><u>89,079</u></u>

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**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>
Unrestricted funds					
General funds	33,042	72,121	(56,231)	5,135	54,067
Restricted funds					
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
Total of funds	66,181	197,229	(174,098)	-	89,312

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

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

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

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

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)
Total	<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).