

SILVERFIT LTD

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

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 2022**

Trustees	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)
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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2022

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.

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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				

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

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.

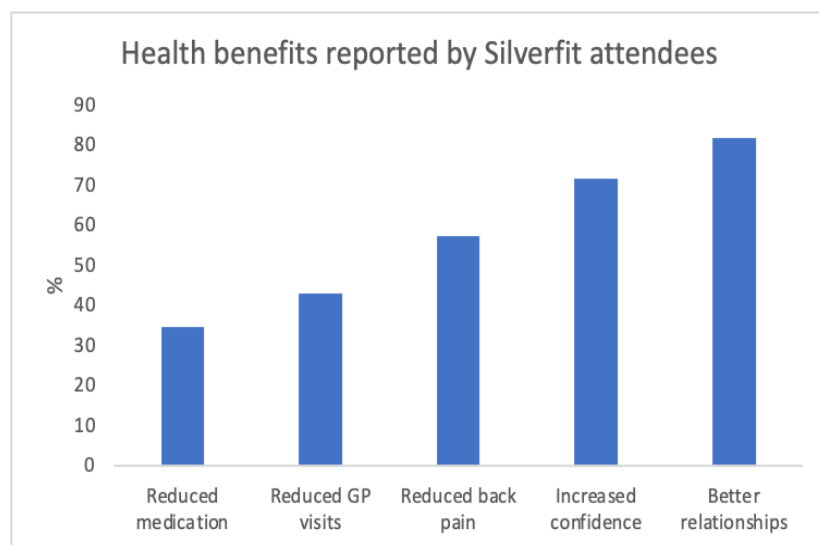
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

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

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

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

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.

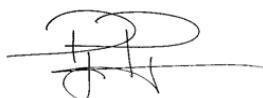
The Trustees also signed a Framework Cooperation and Integration Agreement with Age UK Camden on 26 October 2022 which outlines the way in which the charities will co-operate together. This agreement sets out (i) the parties' plans and intentions in respect of bringing Silverfit into the Age UK Camden 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.

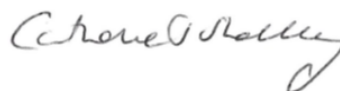
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Paul James Perry

Chair

Date: 26th January 2023



.....
Catherine Jane Shelley

Treasurer

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

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
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**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 £
Income:					
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
Total income		33,901	147,724	181,625	133,189
Expenditure on:					
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
Total expenditure		44,896	137,743	182,639	133,422
Net (expenditure)/income		(10,995)	9,981	(1,014)	(233)
Transfers between funds		1,637	(1,637)	-	-
Net movement in funds		(9,358)	8,344	(1,014)	(233)
Reconciliation of funds:					
Total funds brought forward		41,428	47,651	89,079	89,312
Net movement in funds		(9,358)	8,344	(1,014)	(233)
Total funds carried forward		32,070	55,995	88,065	89,079

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
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REGISTERED NUMBER: 06908030

BALANCE SHEET
AS AT 31 MAY 2022

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

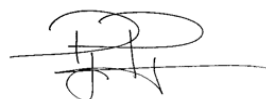
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

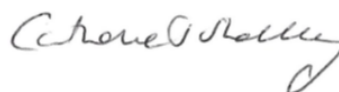
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Paul James Perry

Chair

Date: 26th January 2023



Catherine Jane Shelley

Treasurer

The notes on pages 12 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 2022

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.

SILVERFIT LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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**

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

3. Analysis of Grants

	2022 £	2021 £
Grants to support running weekly physical exercise sessions at venues across London		
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
	<u>67,931</u>	<u>50,995</u>
Other grants		
Sport England	79,793	45,661
	<u>79,793</u>	<u>45,661</u>
	<u><u>147,724</u></u>	<u><u>96,656</u></u>

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

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

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 £
Due within one year		
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2022 £
Unrestricted funds					
General funds	41,428	33,901	(44,896)	1,637	32,070
Restricted funds					
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
	47,651	147,724	(137,743)	(1,637)	55,995
Total of funds	89,079	181,625	(182,639)	-	88,065

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**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>
Unrestricted funds				
General funds	54,067	36,533	(49,172)	41,428
	<hr/>	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35,245	96,656	(84,250)	47,651
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	89,312	96,656	(133,422)	89,079
	<hr/>	<hr/>	<hr/>	<hr/>

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.

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**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

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

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)
Total	41,428	47,651	89,079

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).

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

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.