

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**

Trustees	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)
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 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

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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

Venue	Silverfit Activities	Weekly sessions
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
Total		24

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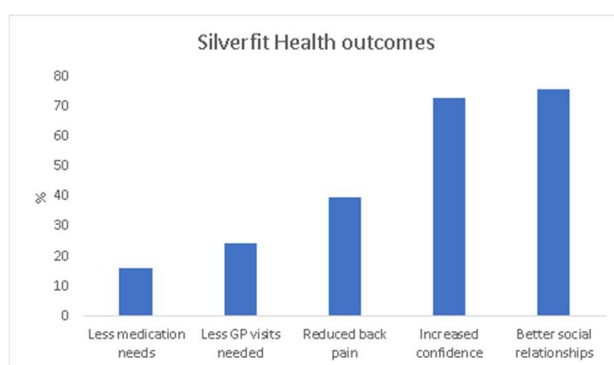
e. Main activities undertaken to further the Charity's purposes for the public benefit

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

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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.

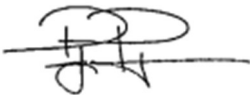
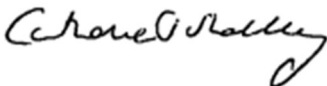
The Trustees present this report to show what the Charity has achieved and the outcome of its work during the year ended 31 May 2023. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. This review also helps 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:

 Paul James Perry Chair Date:	 Catherine Jane Shelley Treasurer
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**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

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**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	<i>Total funds 2022</i>
	Note	£	£	£	£
Income:					
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
Total income		<u>51,127</u>	<u>72,065</u>	<u>123,192</u>	<u>181,625</u>
Expenditure on:					
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
Total expenditure		<u>69,622</u>	<u>107,802</u>	<u>177,424</u>	<u>182,639</u>

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

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BALANCE SHEET
AS AT 31 MAY 2023

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

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

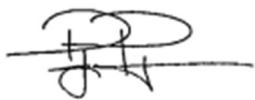
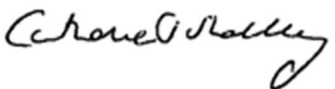
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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	 Catherine Jane Shelley Treasurer
Date:	
The notes on pages 11 to 18 form part of these financial statements.	

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

1.	General information
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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

2.1	Basis of preparation of financial statements
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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.

2.2	Going concern
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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.

2.3	Income
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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 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.

2.4	Expenditure
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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.

2.5	Taxation
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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.

2.6	Debtors
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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.

2.7	Cash at bank and in hand
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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.

2.8	Liabilities and provisions
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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.

2.9	Financial instruments
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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 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.

2.10	Fund accounting
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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.

3.	Analysis of Grants		
		2023	2022
		£	£
	Grants to support running weekly physical exercise sessions at venues across London		
	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
		72,065	67,931
	Other grants		
	Sport England	-	79,793
		-	79,793
		72,065	147,724

	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 2023**

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

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

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

6.	Trustees' remuneration and expenses
	<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 £31,000 (2022 - £35,862).</p> <p>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.</p> <p>During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).</p>

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

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

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

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

9.	Statement of funds				
	Statement of funds - current year				
		Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
	Unrestricted funds				
	General funds	<u>32,070</u>	<u>51,127</u>	<u>(69,622)</u>	<u>13,575</u>
	Restricted funds				
	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>
	Total of funds	<u>88,065</u>	<u>123,192</u>	<u>(177,424)</u>	<u>33,833</u>

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

9.	Statement of funds (continued)					
	Statement of funds - prior year					
		<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>
	Unrestricted funds					
	General funds	<u>41,428</u>	<u>33,901</u>	<u>(44,896)</u>	<u>1,637</u>	<u>32,070</u>

	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
	Restricted funds	<u>47,651</u>	<u>147,724</u>	<u>(137,743)</u>	<u>(1,637)</u>	<u>55,995</u>

	Total of funds	<u>89,079</u>	<u>181,625</u>	<u>(182,639)</u>	<u>-</u>	<u>88,065</u>
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	<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><i>Funding for weekly physical exercise sessions at venues across London</i> 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><i>Helping the Active Stay Active when Life Changes</i> 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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

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

11.	Related party transactions
	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.