

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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	2
Trustees' report	3 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 – 18

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

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

Trustees	Paul James Perry, Chair Brett Allison Berger Mary Patricia Burd (resigned 2 October 2023) Thomas Fitzgerald (resigned 2 October 2023) Terence Thomas McGregor (resigned 19 August 2024) Perviz Qureshi (appointed 17 October 2024) Catherine Jane Shelley Gavin Simpson (resigned 27 November 2023)
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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

b. Regular activities undertaken to achieve objectives

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

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

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

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

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

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

Silverfit managed activities offered as at 31 May 2024

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
Crystal Palace	Nordic walking	1
	Tai Chi	1
Dulwich Park	Nordic walking	1
Hyde Park	Nordic walking	1
Kingston Rowing Centre	Indoor rowing	1
Kingston United Reformed Church	Tai Chi	2
	Bollywood dance	1
Lordship Recreation Ground, Haringey	Nordic walking	1
	Yoga	1
	Badminton and table tennis	1
Whitton Community Centre	Nordic walking	1
	Tai Chi	1
	Qi Gong	1
	Bollywood dance	1
Total		22

c. Volunteers

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

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

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

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

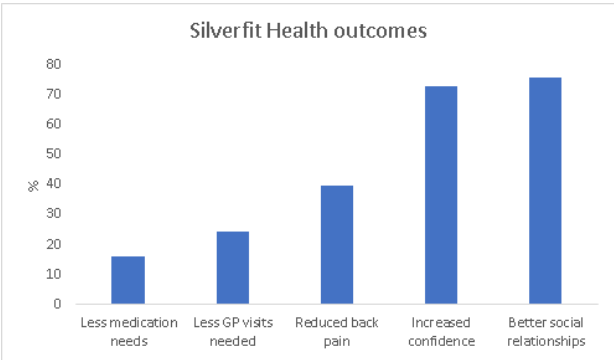
During the year the Charity organised weekly outdoor and indoor community events in up to 12 different venues across London, offering a range of physical activities. In addition, the Charity provided remote exercise opportunities through its library of 170 exercise videos on the Silverfit@Home YouTube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

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

Charity Commission on public benefit.

f. The impact of Silverfit on Members

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



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

- “Really value these sessions for keeping me fit in friendly company.”*
- “Keep up the great work guys! Awesome stuff that you do for people.”*
- “Let’s keep walking. It is great fun with a very sociable group.”*
- “Thank you so much for his great session which is one of my weekly highlights.”*

Achievements and performance

a. Review of activities

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

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

Financial review

a. Review of financial performance

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

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

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

b. Reserves policy

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

c. Going concern

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

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

d. Financial risk management

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

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

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

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

 Paul James Perry Chair Date: February 26, 2025	 Catherine Jane Shelley Treasurer February 26, 2025
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SILVERFIT LTD
(A company limited by guarantee and registered charity)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1.	accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2.	the accounts do not accord with those records; or
3.	the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4.	the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *MHA*

Dated: February 26, 2025

Cara Miller ACCA

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

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

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

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

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

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

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

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

SILVERFIT LTD
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BALANCE SHEET
AS AT 31 MAY 2024

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

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


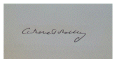
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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

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

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

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

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.

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

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

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

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

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

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:

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

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

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

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

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

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

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

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

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

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

	The Independent Examiners' remuneration includes examination fees of £2,700 (2023: £2,430) and taxation services of £NIL (2023: £NIL).
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SILVERFIT LTD
(A company limited by guarantee and registered charity)

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

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 £11,500 (2023: £31,000).</p> <p>At the year-end, Dr Edwina Brocklesby, the CEO, is owed £645 (2023: £645) by the Charity in relation to expenses paid on behalf of the Charity in previous years. This will be repaid with no interest applied to the balance.</p>
	During the year ended 31 May 2024, no Trustee expenses have been incurred (2023: £NIL).

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

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

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

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

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

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

	Statement of funds - prior year				
		<i>Balance at 1 June 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2023 £</i>
	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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SILVERFIT LTD
(A company limited by guarantee and registered charity)

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

	<p>Restricted funds comprise the income from funders which are to be used in accordance with specific restrictions. Activity fees the participants pay at each session, private donations and service fees are unrestricted funds.</p> <p><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.</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 had been fully utilised at 31 May 2023.</p>

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

	Analysis of net assets between funds - prior year			
		<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>
		<i>£</i>	<i>£</i>	<i>£</i>
	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>

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

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

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 £7,364 (2023: £11,585) in aggregate.

12.	Restatement of comparative balances
	<p>The comparative balances for Project management costs have been restated in these financial statements. The costs have been reclassified to better reflect the nature of the expenditure. Project management costs of £25,429 included within Administration expenses in the prior year results have been reclassified as follows:</p> <ul style="list-style-type: none"> • £16,778 of Project management costs have been reclassified from Administration expenses to Activity costs • £8,651 of Project management costs have been reclassified as Business and operations management costs within Administration expenses. <p>As a result, the comparative balance for Activity costs has increased by £16,778 and the comparative balance for Administration expenses has reduced by the same amount. Within Administration expenses, the comparative for Business and operations management has increased by £8,651 and the comparative for Project management has reduced to zero.</p> <p>The comparative reclassification has had no impact on unrestricted, restricted and total expenses, the net expenditure for the year, nor the unrestricted, restricted and total reserves balances as at 31 May 2023.</p>