

REGISTERED COMPANY NUMBER: 08068707 (England and Wales)
REGISTERED CHARITY NUMBER: 1149367

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
FOR
ASPIRE@SOUTHFIELDS

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

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FOR THE YEAR ENDED 31ST MARCH 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are to promote the benefit of the inhabitants of the Borough of Wandsworth and the surrounding area by the provision of facilities in the interest of social welfare for recreation, sport, education and other leisure time occupation (to include extended community services) with the said object of improving the conditions of life for the said inhabitants.

The charity currently provides a large number of sporting activities including football, swimming, wall climbing, and archery. Many of these activities are provided for local children and at a lower cost to the user than other commercial leisure centres.

In addition, the charity provides leisure activities to the local community such as a fitness suite, yoga, zumba, art classes and children's parties. These activities are also less expensive than in other centres.

The objectives of the charity are to advance the education of the public, in particular but not exclusively, the students of Southfields Academy, to this end, aspire@southfields made a donation of £200,000 to Southfields Academy in March 2019. This donation was intended to support the educational work at the Academy. Donations will be considered in future years if funds allow.

The Trustees meet annually. They are provided with a six monthly financial report that reports on the current and predicted financial position.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

STRATEGIC REPORT

Financial Review

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the Charity. The net movement on unrestricted funds for the period was a deficit of £110,256 (2020: surplus £114,071).

Details of movements on the Statement of Financial Activities are set out on page 6 of the financial statements.

Plans for the Future & Reserves Policy

aspire@southfields has constantly strived to improve and develop its service provision to fulfil its charitable objects, and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STRATEGIC REPORT

Financial review

Post Balance Sheet Events

COVID-19

Aspire has suffered a big impact due to the pandemic restrictions. The centre stayed closed for a total of 9 months. It was only in April 2021, when government guidelines changed, that we could have a staggered reopening.

Trade activities at Aspire have been adversely affected, and revenue slowed down accordingly. To offset this, trustees at Southfields Academy had decided to delay the rent payment for the period January to March 2021 and allowed this to be paid in the financial year 2021-2022.

The Government furlough scheme was in place throughout the closures, enabling Aspire to keep key staff.

We are constantly working at keeping Aspire viable to continue providing services to help maintain the wellbeing of the local community. All of our efforts are now focused on creating new strategies and models to allow Aspire to recover from these difficult times now we are able to fully reopen.

Board of Trustees' Responsibilities

The Trustees, who are also directors of aspire@southfields for the purposes of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity was incorporated, as a company limited by guarantee, on 15 May 2012 and was registered as a Charity on 17 October 2012. The governing document is the Articles and Memorandum of Association.

Appointment of trustees

New Trustees join the Board at the invitation of the Board for a period of three years and are chosen with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of aspire@southfields. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

Organisation

The activities of the charity are advised and monitored by the Board of Trustees who meets regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to the CEO Jacqueline Valin who attends Trustees' meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Health & Safety at Work

The charity is always concerned to ensure health and safety at work and within its services, to this end it has adopted the relevant policies of Southfields Academy which are reviewed and updated regularly.

Risk management

The board of Trustees have ensured that the charity's risk management is covered by the wider Southfields Academy risk management regime.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08068707 (England and Wales)

Registered Charity number

1149367

Registered office

Southfields Academy
333 Merton Road
London
SW18 5JU

Trustees

Wanda Golinska
Hannah Jones (resigned 8/1/2021)
Antony Martyn Wroe
Stephen Philip Elson

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Lloyds TSB
30-34 Moorgate
The City
London
EC2R 6PL

Aspire CEO

Jacqueline Valin

Southfields Academy Director of Finance

Stephen Elson

Aspire Centre Manager

Damian Jakubiec

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31st January 2022 and signed on the board's behalf by:

Wanda Golinska - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ASPIRE@SOUTHFIELDS**

Independent examiner's report to the trustees of Aspire@Southfields ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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:

1. accounting records were not kept in respect of the Company 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.

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

31st January 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other income		241,111	557,694
EXPENDITURE ON			
Charitable activities	2		
Charitable Activities		351,367	443,623
NET INCOME/(EXPENDITURE)		(110,256)	114,071
RECONCILIATION OF FUNDS			
Total funds brought forward		244,961	130,890
TOTAL FUNDS CARRIED FORWARD		<u>134,705</u>	<u>244,961</u>

The notes form part of these financial statements

BALANCE SHEET

31ST MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	35,265	33,837
Cash at bank		107,042	218,652
		<u>142,307</u>	<u>252,489</u>
CREDITORS			
Amounts falling due within one year	10	(7,602)	(7,528)
		<u>134,705</u>	<u>244,961</u>
NET CURRENT ASSETS			
		<u>134,705</u>	<u>244,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>134,705</u>	<u>244,961</u>
NET ASSETS			
		<u>134,705</u>	<u>244,961</u>
FUNDS	11		
Unrestricted funds		<u>134,705</u>	<u>244,961</u>
TOTAL FUNDS		<u>134,705</u>	<u>244,961</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2022 and were signed on its behalf by:

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2021

Wanda Golinska - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(111,610)	112,784
Net cash (used in)/provided by operating activities		(111,610)	112,784
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(111,610)	112,784
Cash and cash equivalents at the beginning of the reporting period		218,652	105,868
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		107,042	218,652
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(110,256)	114,071
Adjustments for:		
Increase in debtors	(1,428)	(744)
Increase/(decrease) in creditors	74	(543)
Net cash (used in)/provided by operations	<u>(111,610)</u>	<u>112,784</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	<u>218,652</u>	<u>(111,610)</u>	<u>107,042</u>
	<u>218,652</u>	<u>(111,610)</u>	<u>107,042</u>
Total	<u>218,652</u>	<u>(111,610)</u>	<u>107,042</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

Incoming resources

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Fees

Fee income for use of community leisure facilities is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

Resources expended and basis of allocation of costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure. Direct costs incurred in connection with a particular project or event, are allocated to that project or event in the year they are incurred. Resources expended include attributable VAT which cannot be recovered.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 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 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Unrestricted funds

Unrestricted funds are funds available for charitable purposes within the objectives of the Charity that have no conditions imposed by the donor or by the terms of an appeal.

Restricted funds

Restricted funds are funds subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being binding upon the Trustees.

Tangible fixed assets and depreciation

The Charity has a minimum value for capitalisation of assets of £10,000.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activities	351,367
	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021****4. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	227,450	266,774
Social security costs	13,397	3,169
Other pension costs	1,550	2,995
	<u>242,397</u>	<u>272,938</u>

Key management personnel remuneration totalled £86,118 for the year.

The average monthly number of employees during the year was as follows:

2021	2020
25	20
<u>25</u>	<u>20</u>

No employees received emoluments in excess of £60,000.

5. SHARE CAPITAL

As the Charity is limited by guarantee, there is no share capital. At 31 March 2020 each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

6. COMMITMENTS

The Charity has entered into a tenancy agreement with Southfield Academy to rent premises at an annual rent of £112,200. The agreement runs from 1 September 2017 to 31 August 2099.

7. CONTROL

The company was controlled throughout the current period by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

8. GOING CONCERN - COVID19

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern. The directors have taken advantage of the various sources of Government support during the COVID-19 pandemic. The directors consider that COVID-19 will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The directors regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	21,227	33,837
Prepayments and accrued income	14,038	-
	<u>35,265</u>	<u>33,837</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	4,162	4,088
Other creditors	500	500
Accrued expenses	2,940	2,940
	<u>7,602</u>	<u>7,528</u>

11. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	244,961	(110,256)	134,705
	<u>244,961</u>	<u>(110,256)</u>	<u>134,705</u>
TOTAL FUNDS	<u>244,961</u>	<u>(110,256)</u>	<u>134,705</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	241,111	(351,367)	(110,256)
	<u>241,111</u>	<u>(351,367)</u>	<u>(110,256)</u>
TOTAL FUNDS	<u>241,111</u>	<u>(351,367)</u>	<u>(110,256)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	130,890	114,071	244,961
TOTAL FUNDS	<u>130,890</u>	<u>114,071</u>	<u>244,961</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	557,694	(443,623)	114,071
TOTAL FUNDS	<u>557,694</u>	<u>(443,623)</u>	<u>114,071</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.