

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
ASPIRE@SOUTHFIELDS

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 31 March 2024. 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

As a charitable limited company, we have remained committed to providing a wide array of leisure activities while simultaneously investing in the growth and empowerment of our younger generations.

At Aspire@Southfields, our diverse range of leisure activities includes pilates, yoga, HIIT classes for adults, and swimming lessons are designed to cater to the varied interests and needs of our community members, ensuring that there is something for everyone to enjoy.

One of the key partnerships that we are proud to maintain is with Southfields Academy. Through this collaboration, we have established initiatives aimed at engaging and supporting young people in their personal and professional development. Specifically, we have provided opportunities for sixth formers from the academy to gain valuable work experience at Aspire@Southfields. Additionally, our training program help these students obtain lifeguard qualifications, thereby equipping them with essential skills and expanding their future prospects.

We are now focus in develop this young workforce, so we are working in develop more training in office tools, customers service and other subjects that will enhance our staff's skills as well our customer experience at Aspire.

By actively involving young people from Southfields Academy, we not only contribute to their individual growth but also foster a sense of community and collaboration between our organizations. Moreover, these initiatives align with our broader mission of promoting health, well-being, and inclusivity within the community.

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 loss of £20,870 (2023: surplus £38,765).

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

Looking ahead, Aspire remains committed to enhancing and expanding its service provision in order to achieve its charitable objectives. To this end, the organization strives to maintain a level of self-sufficiency in order to avoid reliance on a single source of funding.

As part of this strategy, Aspire's policy is to maintain unrestricted funds, or free reserves, at a level that provides sufficient resources to cover the costs of management, administration, and support. The ultimate goal is to achieve a level of reserves that enables the organization to achieve its long-term objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Financial review

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.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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
Stephen Philip Elson
David Holt

Independent Examiner

Dr Shona F Wardrop C.A
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
FOR THE YEAR ENDED 31 MARCH 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 February 2025 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 31 March 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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.

Dr Shona F Wardrop C.A
The Institute of Chartered Accountants of Scotland

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

24 February 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other income		432,243	525,659
EXPENDITURE ON			
Charitable activities	2		
Charitable Activities		452,613	486,894
NET INCOME/(EXPENDITURE)		(20,370)	38,765
RECONCILIATION OF FUNDS			
Total funds brought forward		210,260	171,495
TOTAL FUNDS CARRIED FORWARD		189,890	210,260

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	100,396	133,979
Cash at bank		152,126	113,222
		<u>252,522</u>	<u>247,201</u>
CREDITORS			
Amounts falling due within one year	10	(62,632)	(36,941)
		<u>189,890</u>	<u>210,260</u>
NET CURRENT ASSETS			
		<u>189,890</u>	<u>210,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>189,890</u>	<u>210,260</u>
NET ASSETS		<u>189,890</u>	<u>210,260</u>
FUNDS	11		
Unrestricted funds		<u>189,890</u>	<u>210,260</u>
TOTAL FUNDS		<u>189,890</u>	<u>210,260</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 24 February 2025 and were signed on its behalf by:

Wanda Golinska - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	38,904	(61,295)
Net cash provided by/(used in) operating activities		38,904	(61,295)
Change in cash and cash equivalents in the reporting period		38,904	(61,295)
Cash and cash equivalents at the beginning of the reporting period		113,222	174,517
Cash and cash equivalents at the end of the reporting period		152,126	113,222

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(20,370)	38,765
Adjustments for:		
Decrease/(increase) in debtors	33,583	(95,790)
Increase/(decrease) in creditors	25,691	(4,270)
Net cash provided by/(used in) operations	<u>38,904</u>	<u>(61,295)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>113,222</u>	<u>38,904</u>	<u>152,126</u>
	<u>113,222</u>	<u>38,904</u>	<u>152,126</u>
Total	<u>113,222</u>	<u>38,904</u>	<u>152,126</u>

The notes form part of these financial statements

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

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 2019)', 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the trust's accounting policies the trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Incoming resources

Donations and Grants

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

- 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Financial instruments

The trust has only financial assets and liabilities of a kind that qualify as basic financial instruments in line with Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues". Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activities	452,613

3. GRANTS PAYABLE

	2024 £	2023 £
Charitable Activities	-	15,000

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Southfields Academy	-	15,000

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. STAFF COSTS

	2024 £	2023 £
Wages and salaries	276,826	282,362
Social security costs	6,825	12,758
Other pension costs	3,339	3,361
	286,990	298,481

The total remuneration paid to Key Management Personnel, who are considered to be the leadership team, during the year was £84,731 (2023; £85,575).

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

2024	2023
30	42

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. SHARE CAPITAL

As the Charity is limited by guarantee, there is no share capital. At 31 March 2024 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.

7. 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.

8. 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.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	100,396	133,979

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	317	493
Social security and other taxes	4,876	4,826
Other creditors	-	500
Accrued expenses	57,439	31,122
	62,632	36,941

11. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	210,260	(20,370)	189,890
TOTAL FUNDS	210,260	(20,370)	189,890

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	432,243	(452,613)	(20,370)
TOTAL FUNDS	432,243	(452,613)	(20,370)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	171,495	38,765	210,260
TOTAL FUNDS	<u>171,495</u>	<u>38,765</u>	<u>210,260</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	525,659	(486,894)	38,765
TOTAL FUNDS	<u>525,659</u>	<u>(486,894)</u>	<u>38,765</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other income		
Fees	432,243	525,659
Total incoming resources	432,243	525,659
EXPENDITURE		
Charitable activities		
Wages	276,826	282,362
Social security	6,825	12,758
Pensions	3,339	3,361
Postage and stationery	-	223
Tutors Fees	5,200	7,987
Purchases and equipment	3,902	6,942
Rent	128,894	121,125
Catering	-	91
Administration Fees	11,299	5,323
Bank Charges	8,760	20,835
Accountancy Fees	5,484	2,081
Training	-	3,630
Office Equipment	-	254
Clothing costs	2,084	4,922
Grants to institutions	-	15,000
	452,613	486,894
Total resources expended	452,613	486,894
Net (expenditure)/income	(20,370)	38,765

This page does not form part of the statutory financial statements