

REGISTERED COMPANY NUMBER: CE006121 (England and Wales)
REGISTERED CHARITY NUMBER: 1166348

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Squash Squared

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Squash Squared

Contents of the Financial Statements for the Year Ended 31 December 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

Squash Squared

Reference and Administrative Details for the Year Ended 31 December 2020

REGISTERED OFFICE	13 Cornwall Road Sutton SM2 6DU
REGISTERED COMPANY NUMBER	CE006121 (England and Wales)
REGISTERED CHARITY NUMBER	1166348
INDEPENDENT EXAMINER	Brewers Chartered Accountants Bourne House Queen Street Gomshall Surrey GU5 9LY

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Report of the Trustees for the Year Ended 31 December 2020

Trustees that served during the year are as follows:

- Craig Cook
- Jared Brading
- Justine Cherry-Macklin
- Bradford Willet

The Trustees are kept informed of the activities and performance of the charitable organisation and provided with regular management information. The composition of the Board of Trustees is kept under review and additional appointments will be made should the need arise. All Trustees have been made aware of their responsibilities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established as a Charitable Incorporated Organisation (CIO) and its activities are regulated by its constitution. The objects of the charity are to act as an extra-curricular resource for young people of school age living in London by providing advice, assistance and the organisation of physical, educational and other activities. The charity aims to provide a means of advancing in life by helping young people to develop their skills, capacities and capabilities which will enable them to participate in society as independent mature and responsible individuals.

Significant activities

Squash Squared provides weekly extracurricular tutoring combined with squash lessons to disadvantaged children primarily from the Merton and Wandsworth areas. It also provides Squash Camps during the school breaks in order to keep the children active during periods where they might otherwise be sedentary.

Public benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities review

Southmead School have continued their regular sessions and the children are clearly enjoying the programme, especially the meal provided for them in restaurant afterwards.

Sacred Heart School are our original partners, and two of the children have become members of The Wimbledon Club, which is satisfying to see. One membership was provided as a bursary from TWC. The Club have embraced the Squash Squared Initiative and have indicated an interest in providing further support.

The partnership with RAC's Premier Squash League Team (organised through Patron Peter Barker) has continued to provide good publicity for Squash Squared via exposure at home matches (logos on kit, article in brochure). It has also helped to develop good relations with the club and some of the staff at Tradition, who are the team's sponsors.

Generally, there has been some good traction and support from more people that have expressed an interest to be involved and support our objectives.

The Pro Squash event is an excellent publicity vehicle for the programme and was a huge success in terms of ticket sales and revenue from the Finals Night live and silent auctions.

Squash Squared

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial review

Revenue in a severely COVID affected year was £30k in 2020 vs £44k in 2019, hindered by the absence of large scale fundraising events, but aided by a series of material grants and other revenue sources.

SqSq's cost of sales (direct costs of running the program, most notably court fees and coaching costs) declined substantially (£6k in 2020 vs £17k in 2019).

Operating costs increased materially (£26k in 2020 vs. £14k in 2019) due to an increase in wage costs, timing differences in the payment of accountant fees, and minimal use of the UK's coronavirus furlough scheme.

The combination of these three items enabled the charity to end 2020 in a nearly identical financial position vs where we started the year, a very good result given the backdrop.

Going forward, there is a major effort to bring down expenses via more support from Clubs and support from Schools - this is done in an effort to drive the expense-to-income ratio down.

Reserves policy

Cash on hand / reserves as at 31st December 2020 totalled £65k.

The Trustees seek to hold adequate reserves to meet nine months of Charity's operating costs, currently at £22.5k in a normalised environment with full expenses, although this run rate will likely come down on a per school's basis given the cost saving measures now being implemented. The difference will be used to increase the number of schools that the charity works with and to be able to support more children, and we expect a much lower overall expense base on a per school basis and more fundraising opportunities in 2021 and 2022.

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.

Risk management

The Trustees have reviewed the major risks to which the charity is exposed to including Covid-19 and have taken steps to mitigate the potential impact of these risks.

CHAIRMAN'S REPORT

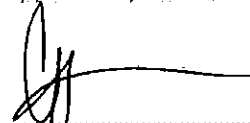
The SqSq program closed in March 2020 in line with the UK Government mandated lockdown. The Board of Trustees took the decision to use this period to review all aspects of the charity and to consolidate key areas. The content for a new website was produced, service level agreements formulated to better safeguard the charity and its stakeholders and questionnaires produced to better measure and understand the true impact the programme has.

The trustees felt that it was critical that fund raising efforts and partnership opportunities were maintained so that in the event of schools returning in September 2020 the charity would be well prepared. The furlough scheme was therefore only utilised for the final month of the 2020 year.

Generally, there has been some good traction and support in a very difficult year. We are hopeful that we can return to a full program and fundraising in September 2021.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:


.....
Trustee

**Independent Examiner's Report to the Trustees of
Squash Squared**

Independent examiner's report to the trustees of Squash Squared ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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').

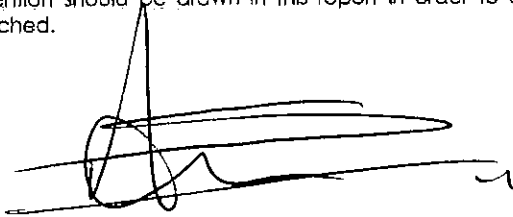
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



Andrew Skilton
ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date:

Squash Squared

Statement of Financial Activities for the Year Ended 31 December 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		28,756	35,710
Other trading activities	2	-	11,409
Investment Income	3	1	2
Total		28,757	47,121
 EXPENDITURE ON			
Charitable activities			
Fund raising		33,648	33,780
NET INCOME/(EXPENDITURE)		(4,891)	13,341
 RECONCILIATION OF FUNDS			
Total funds brought forward		70,187	56,846
TOTAL FUNDS CARRIED FORWARD		65,296	70,187

The notes form part of these financial statements

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Balance Sheet 31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
CURRENT ASSETS			
Debtors	7	1,250	3,497
Cash at bank		<u>66,747</u>	<u>70,584</u>
		67,997	74,081
CREDITORS			
Amounts falling due within one year	8	(2,701)	(3,894)
		<u>65,296</u>	<u>70,187</u>
NET CURRENT ASSETS			
		65,296	70,187
TOTAL ASSETS LESS CURRENT LIABILITIES			
		65,296	70,187
NET ASSETS			
		<u>65,296</u>	<u>70,187</u>
FUNDS	9		
Unrestricted funds		<u>65,296</u>	<u>70,187</u>
TOTAL FUNDS		<u>65,296</u>	<u>70,187</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

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

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


.....
Trustee

The notes form part of these financial statements

Squash Squared

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 '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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Fundraising events	-	11,409

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest receivable - trading	1	2

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Notes to the Financial Statements - continued for the Year Ended 31 December 2020

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. STAFF COSTS

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

	31.12.20	31.12.19
Part-time employees	<u>2</u>	<u>2</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	35,710
Other trading activities	11,409
Investment income	<u>2</u>
Total	<u>47,121</u>
EXPENDITURE ON	
Charitable activities	
Fund raising	33,780
NET INCOME	<u>13,341</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	56,846
TOTAL FUNDS CARRIED FORWARD	<u><u>70,187</u></u>

Squash Squared

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	<u>1,250</u>	<u>3,497</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	-	1,878
Social security and other taxes	685	-
Accruals and deferred income	2,016	-
Accrued expenses	-	2,016
	<u>2,701</u>	<u>3,894</u>

9. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	70,187	(4,891)	65,296
TOTAL FUNDS	<u>70,187</u>	<u>(4,891)</u>	<u>65,296</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	28,757	(33,648)	(4,891)
TOTAL FUNDS	<u>28,757</u>	<u>(33,648)</u>	<u>(4,891)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	56,846	13,341	70,187
TOTAL FUNDS	<u>56,846</u>	<u>13,341</u>	<u>70,187</u>

Squash Squared

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	47,121	(33,780)	13,341
TOTAL FUNDS	<u>47,121</u>	<u>(33,780)</u>	<u>13,341</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	56,846	8,450	65,296
TOTAL FUNDS	<u>56,846</u>	<u>8,450</u>	<u>65,296</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,878	(67,428)	8,450
TOTAL FUNDS	<u>75,878</u>	<u>(67,428)</u>	<u>8,450</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.