

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 2021
for
Squash Squared

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

Squash Squared

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Reference and Administrative Details for the Year Ended 31 December 2021

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 2021

Trustees that served during the year are as follows:

- Craig Cook
- Daryl Selby
- Jared Brading
- Justine Cherry-Macklin
- Bradford Willett

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.

FINANCIAL REVIEW

Financial review

Revenue in the second consecutive COVID-affected year totalled £38k in 2021, an increase vs. the more severe COVID scenario of £31k in 2020. The 2021 figure was closer to the previous "non-COVID normalised" revenue total of £44k in 2019. The charity was able to hold charitable fundraising events again in 2021, which raised materials sums, and also benefited from (similar to the situation in 2020) a series of material grants and other revenue sources. Additionally, the charity benefited from £5.5k in HMRC furlough-related payments, which have been included as part of the revenue total above for 2021.

SqSq's cost of sales (direct costs of running the program, most notably court fees and coaching costs, declined from the already depressed level of £6k in 2020 to £3.3k in 2021, as there was limited activity throughout the year in terms of a live program. Additionally, we have taken significant efforts to lower school costs via subsidies from the schools themselves. This Cost of Sales total is substantially lower than the previous "non-COVID normalised" total of £17k in 2019.

Operating costs remained more or less flat year-on-year (£27k in 2021 vs. £26k in 2020), as these figures have now reached a steady state with the current central staffing levels and other administrative expenses.

The combination of these three items enabled the charity to end 2021 in a stronger financial position vs where we started the year (see reserves totals below), a very good result given the backdrop.

Going forward, we continue to capitalise on the effort to bring down expenses via more support from Clubs and Schools, and we will see tangible benefits in 2022 from these efforts given what is projected to be a full-year running of the program.

Reserves policy

Cash on hand / reserves as at 31st December 2021 totalled £73k, up from £65k at year-end 2020.

The Trustees seek to hold adequate reserves to meet nine months of the Charity's operating costs, currently at £22.5k in a normalised environment with full expenses, although this run rate has already started to come down on a per school's basis given the cost saving measures now being implemented. The difference is now being 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 2022 and 2023.

Squash Squared

Report of the Trustees for the Year Ended 31 December 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.

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 was closed for most of 2020 and 2021 in line with the UK Government mandated lockdowns. SqSq Programming reopened in September 2021 with all five original primary schools, and Independent Schools partners Emanuel and KCS plus a new, sixth school Gilbert Scott Primary School in Croydon.

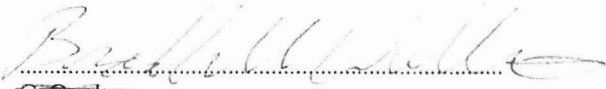
The charity benefited from the groundwork carried out in the period of closure. A new modern website came on line, and clear, robust partnership agreements were implemented, clarifying responsibilities.

The Trustees felt that it was critical to reduce operating costs during 2021. This was achieved through contributions from key stakeholders. All of the schools and host clubs with whom SqSq partners offered to fund some of the programs operating costs. The fund raising efforts and partnership opportunities were pursued during the year so that, in the event of schools returning in September 2021, the charity would be financially prepared. During 2021, SqSq hosted the TWC SQQS Open (22-27 Aug). The PSA-sanctioned event was for both Women and Men PSA players. Prizemoney set at \$10k was equal for both the men and woman. The event attracted publicity and exposure for the charity. The charity auction raised a record amount in 2021. The annual SqSq Cup additionally raised more than £9,600.

A secondary board is being considered, as there has been substantial interest amongst individuals keen to support.

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 07/09/22 and signed on its behalf by:


~~B. Willett~~
B. Willett

Independent Examiner's Report to the Trustees of Squash Squared

I report to the trustees on my examination of the financial statements of Squash Squared ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



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

Date: 26 September 2022

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**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		31,501	-	31,501	28,756
Other trading activities	2	6,725	-	6,725	-
Investment income	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total		38,226	-	38,226	28,757
EXPENDITURE ON					
Raising funds		4,769	-	4,769	-
Charitable activities					
Fund raising		25,758	-	25,758	33,648
Total		30,527	-	30,527	33,648
NET INCOME/(EXPENDITURE)		7,699	-	7,699	(4,891)
RECONCILIATION OF FUNDS					
Total funds brought forward		55,296	10,000	65,296	70,187
TOTAL FUNDS CARRIED FORWARD		<u>62,995</u>	<u>10,000</u>	<u>72,995</u>	<u>65,296</u>

The notes form part of these financial statements

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Balance Sheet 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Debtors	7	504	-	504	1,250
Cash at bank		<u>65,620</u>	<u>10,000</u>	<u>75,620</u>	<u>66,747</u>
		66,124	10,000	76,124	67,997
CREDITORS					
Amounts falling due within one year	8	<u>(3,129)</u>	-	<u>(3,129)</u>	<u>(2,701)</u>
NET CURRENT ASSETS		<u>62,995</u>	<u>10,000</u>	<u>72,995</u>	<u>65,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,995</u>	<u>10,000</u>	<u>72,995</u>	<u>65,296</u>
NET ASSETS		<u>62,995</u>	<u>10,000</u>	<u>72,995</u>	<u>65,296</u>
FUNDS	9				
Unrestricted funds				62,995	55,296
Restricted funds				<u>10,000</u>	<u>10,000</u>
TOTAL FUNDS				<u>72,995</u>	<u>65,296</u>

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

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

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 07/09/22 and were signed on its behalf by:



C. Cook

B. Willett

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

	31.12.21	31.12.20
	£	£
Fundraising events	<u>6,725</u>	<u>-</u>

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Notes to the Financial Statements - continued for the Year Ended 31 December 2021

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest receivable - trading	<u>-</u>	<u>1</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Room hire costs	<u>1,055</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

	31.12.21	31.12.20
	<u>1</u>	<u>1</u>
Part-time employees		

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	-	1,250
Prepayments and accrued income	<u>504</u>	<u>-</u>
	<u>504</u>	<u>1,250</u>

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Notes to the Financial Statements - continued for the Year Ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	360	-
Social security and other taxes	685	685
Pension	68	-
Accruals and deferred income	<u>2,016</u>	<u>2,016</u>
	<u>3,129</u>	<u>2,701</u>

9. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	55,296	7,699	62,995
Restricted funds			
Mohn Westlake	10,000	-	10,000
TOTAL FUNDS	<u>65,296</u>	<u>7,699</u>	<u>72,995</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,226	(30,527)	7,699
TOTAL FUNDS	<u>38,226</u>	<u>(30,527)</u>	<u>7,699</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	70,187	(14,891)	55,296
Restricted funds			
Mohn Westlake	-	10,000	10,000
TOTAL FUNDS	<u>70,187</u>	<u>(4,891)</u>	<u>65,296</u>

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Notes to the Financial Statements - continued for the Year Ended 31 December 2021

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	18,757	(33,648)	(14,891)
Restricted funds			
Mohn Westlake	10,000	-	10,000
TOTAL FUNDS	<u>28,757</u>	<u>(33,648)</u>	<u>(4,891)</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	70,187	(7,192)	62,995
Restricted funds			
Mohn Westlake	-	10,000	10,000
TOTAL FUNDS	<u>70,187</u>	<u>2,808</u>	<u>72,995</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	56,983	(64,175)	(7,192)
Restricted funds			
Mohn Westlake	10,000	-	10,000
TOTAL FUNDS	<u>66,983</u>	<u>(64,175)</u>	<u>2,808</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

10. RELATED PARTY DISCLOSURES

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