

**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 2023**  
**for**  
**Squash Squared**

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

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 11

## **Squash Squared**

### **Reference and Administrative Details for the Year Ended 31 December 2023**

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

## **Squash Squared**

### **Report of the Trustees for the Year Ended 31 December 2023**

Trustees that served during the year are as follows:

- Daryl Selby
- Justine Cherry-Macklin
- Mark Ridler
- Paul Thomas (appointed 26 October 2023)
- William Saville (appointed 26 October 2023)
- Craig Cook (resigned 31 December 2023)
- Jared Brading (resigned 31 December 2023)

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 totalled £31k in 2023. The charity was able to hold charitable fundraising events again in 2023, which raised materials sums. SqSq's cost of sales (direct costs of running the program, most notably court fees and coaching costs) increased to £13.7k in 2023 compared to £9.3k in 2022. Operating costs increased to 35k in 2023, compared to £26k in 2022. These figures have now reached a steady state.

Going forward, we continue to capitalise on the effort to bring down expenses via more support from Clubs and Schools, and we hope to see further tangible benefits in 2024 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 2023 totalled £188k, down from £203k at year-end 2022.

The Trustees hold adequate reserves to meet nine months of the Charity's operating costs, currently at £26.1k in a normalised environment 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 extend the charity's reach and increase the number of schools that the charity works. Expenses are expected to decrease over the following year and through increased applications to trusts and foundations more income is expected.

##### **Reserves policy**

Cash on hand / reserves as at 31st December 2023 totalled £188k, down from £203k at year-end 2022.

The Trustees seek to hold adequate reserves to meet nine months of the Charity's operating costs, currently at £26.1k 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 2024.

## Squash Squared

### Report of the Trustees for the Year Ended 31 December 2023

#### 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

2023 brought excellent financial health and stability to Squash Squared. Continued contributions from our key stakeholders, two particularly successful fundraising events and prudent financial management have all benefitted the charity enormously. The charity was therefore well placed to expand its programmes and extend its services.

A valuable new partnership with a leading independent school was established facilitating access to many new primary schools in the Croydon area resulting in two new programme launches being scheduled for early 2024. In the later part of the year the board welcomed two new trustees. Will Saville will serve as Chairman and Paul Thomas will manage the educational elements of Squash Squared.

Challenges however were encountered during the year. Plans to significantly expand were met with headwinds. Staff shortages at schools resulted in fewer partnerships being formed than was hoped. Looking ahead the charity's programmes should evolve if we are to build on the successes achieved to date, grow and better serve our beneficiaries. New initiatives around the programme's educational element will be introduced and collaborations with other organizations deepened to allow us to maximize our reach and effectiveness.

In summary, 2023 transpired to be a particularly successful twelve months in all respects. My thanks go to our dedicated board of trustees, committed coaches and Stacey for his management and leadership.

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:

MARK RIDLER.

Trustee

## **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 2022 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.

### **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

22/10/2024.  
Date: .....

## Squash Squared

### Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>25,959</b>	-	<b>25,959</b>	165,705
Other trading activities	2	<b>4,128</b>	-	<b>4,128</b>	500
Investment income	3	<b>1,042</b>	-	<b>1,042</b>	28
<b>Total</b>		<b>31,129</b>	-	<b>31,129</b>	166,233
<b>EXPENDITURE ON</b>					
Raising funds		<b>2,931</b>	-	<b>2,931</b>	3,562
<b>Charitable activities</b>					
Fund raising		<b>45,605</b>	-	<b>45,605</b>	32,283
<b>Total</b>		<b>48,536</b>	-	<b>48,536</b>	35,845
<b>NET INCOME/(EXPENDITURE)</b>		<b>(17,407)</b>	-	<b>(17,407)</b>	130,388
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>203,383</b>	-	<b>203,383</b>	72,995
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>185,976</b>	-	<b>185,976</b>	203,383

The notes form part of these financial statements

## Squash Squared

### Balance Sheet 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	7	-	-	-	504
Cash at bank		<b>188,244</b>	-	<b>188,244</b>	205,159
		<b>188,244</b>	-	<b>188,244</b>	205,663
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>(2,268)</b>	-	<b>(2,268)</b>	(2,280)
<b>NET CURRENT ASSETS</b>		<b>185,976</b>	-	<b>185,976</b>	203,383
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>185,976</b>	-	<b>185,976</b>	203,383
<b>NET ASSETS</b>		<b>185,976</b>	-	<b>185,976</b>	203,383
<b>FUNDS</b>	9				
Unrestricted funds				<b>185,976</b>	203,383
<b>TOTAL FUNDS</b>				<b>185,976</b>	203,383

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

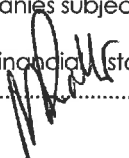
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

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 ..... and were signed on its behalf by:

  
**MARK RIDLER**  
Trustee



**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**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.

**Going Concern**

The trustees believe there are sufficient reserves in the charity to continue for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

**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.

## Squash Squared

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Fundraising events	<u>4,128</u>	<u>500</u>

#### 3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest receivable - trading	<u>1,042</u>	<u>28</u>

#### 4. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Room hire costs	<u>2,336</u>	<u>3,311</u>

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### 6. STAFF COSTS

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

	31.12.23	31.12.22
Part-time employees	<u>1</u>	<u>1</u>

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

#### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>-</u>	<u>504</u>

## Squash Squared

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	-	120
Accruals and deferred income	2,268	2,160
	<u>2,268</u>	<u>2,280</u>

#### 9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	203,383	(17,407)	185,976
<b>TOTAL FUNDS</b>	<u>203,383</u>	<u>(17,407)</u>	<u>185,976</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	31,129	(48,536)	(17,407)
<b>TOTAL FUNDS</b>	<u>31,129</u>	<u>(48,536)</u>	<u>(17,407)</u>

#### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	62,995	130,388	10,000	203,383
<b>Restricted funds</b>				
Mohn Westlake	10,000	-	(10,000)	-
<b>TOTAL FUNDS</b>	<u>72,995</u>	<u>130,388</u>	<u>-</u>	<u>203,383</u>

## Squash Squared

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	156,233	(25,845)	130,388
<b>Restricted funds</b>			
Mohn Westlake	10,000	(10,000)	-
<b>TOTAL FUNDS</b>	<u>166,233</u>	<u>(35,845)</u>	<u>130,388</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	62,995	112,981	10,000	185,976
<b>Restricted funds</b>				
Mohn Westlake	10,000	-	(10,000)	-
<b>TOTAL FUNDS</b>	<u>72,995</u>	<u>112,981</u>	<u>-</u>	<u>185,976</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 £
<b>Unrestricted funds</b>			
General fund	187,362	(74,381)	112,981
<b>Restricted funds</b>			
Mohn Westlake	10,000	(10,000)	-
<b>TOTAL FUNDS</b>	<u>197,362</u>	<u>(84,381)</u>	<u>112,981</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.