

Company number: 1933656

Charity number: 292623

# Colombo Street Community and Sports Centre

Report and financial statements (unaudited)

For the year ended 31 March 2021

# Colombo Street Community and Sports Centre

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### For the year ended 31 March 2021

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## Colombo Street Community and Sports Centre

### Reference and administrative information

For the year ended 31 March 2021

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**Company number** 1933656

**Charity number** 292623

**Registered office** Coin Street neighbourhood centre, 108 Stamford Street, London SE1 9NH

**Operational address** 34–68 Colombo Street, London SE1 8DP

**Management Committee** The Management Committee, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Elizabeth Owens	Chair (resigned 21 June 2021)
Annoula Peppas	Chair (appointed 21 June 2021)
Lenny Goodrich	Vice Chair
Peter Stephens	Treasurer
Iain Tuckett	(resigned 21 June 2021)
Dr Scott Rice	(resigned 14 September 2020)
Abby Wilson	(resigned 11 October 2021)
Jo–Anna Van Den Bosch	
Leonard Goodrich	
Claire Davis	(resigned 11 January 2021)
Jack Goldfinch	
Chris Symons	(appointed 28 June 2020)
Alice Wilcock	(appointed 31 August 2021)
Claire Reindorp	(appointed 31 August 2021)
Elizabeth Frimpong	(appointed 31 August 2021)
Yvonne Owusu–Afriyie	(appointed 31 August 2021)
Alexandra Perry	(appointed 31 August 2021)

**Secretary** David Hopkins

**Key management personnel** Stuart Flude Centre Manager

**Bankers** HSBC  
28 Borough High Street  
London SE1 1YB

**Solicitors** Hempsons  
Hempsons House  
40 Villiers Street  
London WC2N 6NJ

## Colombo Street Community and Sports Centre

### Reference and administrative information

For the year ended 31 March 2021

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<b>Independent examiner</b>	Noelia Serrano Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London EC1Y 0TL
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# **Colombo Street Community and Sports Centre**

## **Management Committee's Annual Report**

### **For the year ended 31 March 2021**

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The Management Committee present their report and the unaudited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated in July 1985 and registered as a charity in December 1985.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Committee members are appointed by Coin Street Centre Trust which is the sole member of the Charity. The Management Committee takes decisions on policies, strategies and sets objectives and targets.

The charity works closely with Coin Street Community Builders (CSCB), a local social enterprise and development trust. During the year two members of the charity's Management Committee were also board members for CSCB.

Jubilee Hall Trust Limited (JHT) manages the staff and the Centre including the related outdoor sports facilities on behalf of the Charity. JHT is a registered charity and one of the foremost providers of community fitness facilities in London. The Centre is managed by Stuart Flude, Jubilee Hall Trust's most experienced centre manager.

The Colombo Street Community and Sports Centre is proud to be a London Living Wage employer. Staff pay is reviewed annually to ensure appropriately skilled staff can be recruited and retained.

All Management Committee members give their time voluntarily. No Committee member received any remuneration or reimbursement of expenses (2020: nil).

## **Financial review**

The Charity had an operating deficit of £137,171 for the year ended 31 March 2021 (2020: deficit £4,713). The Charity held designated funds of £224,244 (2020: £254,461) to represent the amount of the Charity's funds tied up in tangible fixed assets along with other funds designed for specific projects. Unrestricted reserves were £47,543 (2020: £154,497). At 31 March 2021 the Charity had net current assets of £139,401 (2019: £248,868).

## Management Committee's Annual Report

For the year ended 31 March 2021

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Following the announced lockdown to prevent the spread of Covid-19, the Management Committee and Jubilee Hall Trust took a number of actions to mitigate the financial impact of the closure of the Centre and loss of membership income and facility usage fees. This included furloughing staff, reviewing and renegotiating contracts, pausing planned spend and accessing financial support that has been made available. We were grateful to receive Local Restriction Support Grants and support from the COVID Community Response Fund from Southwark Council, as well as accessing the Government's Bounce Back Loan Scheme. Despite this, the Centre was forced to call significantly on its free reserves this year leaving us less financially resilient going forward.

The budget the Management Committee has set for the coming year shows a return to a modest surplus position by year end, with a gradual recovery in membership and facility hire income across the year. The Management Committee have pledged to monitor closely the recovery in income and will be working with Jubilee Hall Trust in year to pivot and adapt as the longer-term impacts on the fitness and leisure sector reveal themselves. Key dependencies such as the number of workers returning to local offices and workplaces; the continuing extent of COVID restrictions and the recovery of customer confidence; and home exercise options which have gained in popularity are all likely to have an impact, depending on how they land as life returns to a new normal.

## Objectives and activities

### Purposes and aims

The charity's objectives are *"to promote the benefit of those resident or working in the United Kingdom with a particular focus on Greater London, without distinction of sex and of political or religious or other opinions, by associating the local authorities, voluntary organisations and said residents and workers in a common effort to advance the education of the public and to improve full time facilities in the interests of the social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said residents and workers"*.

The Management Committee reviews the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Management Committee report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Management Committee ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Management Committee have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Management Committee consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The Charity's main activities and those it aims to help are described below. All its charitable activities focus on recreational activities and are undertaken to further Colombo Street Community and Sports Centre's charitable purposes for the public benefit.

The Centre combines a community centre, inclusive gym, dance studio, meeting rooms & kitchen, outdoor pitches, therapy rooms & studios and offers free & low-cost activities across 7 days a week for families, seniors, young people & those on low incomes. Our weekly sessions include youth clubs, family sessions, youth gym and seniors flexibility, gentle gardening, coffee mornings, dance classes, arts and crafts, aerobics, football coaching and mutual support groups.

Our gym is open to all and caters to a mix of adults of all ages, as well as young people under professional supervision. We offer an allocation of free gym memberships to priority individuals and families who would benefit but otherwise could not afford to take this up, alongside income from those paying full membership. We were the first affordable gym in Central London, before budget gyms became the norm, and continue to hold our fees at a level aimed to encourage as many of those living, working or studying locally as possible to stay fit and healthy.

Our community sessions based at the Centre are mainly focused on families; children and young people; and those aged over 50. Our age range ranges from babies aged several months to those in their eighties and nineties. Our movement sessions aim to be completely inclusive and include those with mobility issues and some blind participants.

Our approach is led by the needs and opportunities within our community. This year has been dominated by the impacts of the crisis which has arisen from the COVID-19 pandemic. We have focused our activities and our energies on responding and supporting those most impacted, as well as working hard to mitigate the financial impacts on the Centre.

We are grateful for the support this year from all the organisations who provided funding to support our work in the community. In particular the support of Southwark Council has been critical with funding through their Local Restrictions Support Grant and the COVID-19 Community Response Fund. We are also extremely grateful to United St Saviour's Charity whose support enabled us to reach more of those impacted by COVID-19 and offer practical support with doorstep deliveries, online sessions and helping individuals get online.

We owe a great debt of gratitude to the army of regular and one-off volunteers who have stepped forward to offer their time and talents in service of the community. Their contribution has thrown a supporting arm around our community during an exceptionally difficult year.

### *Our programmes with, and for, the community*

The Youth and Community Programmes team, based at Coin Street neighbourhood centre, lead the youth and community offer at the Colombo Centre. Our community programmes are delivered

## Colombo Street Community and Sports Centre

### Management Committee's Annual Report

#### For the year ended 31 March 2021

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as a partnership with the Coin Street Centre Trust and Coin Street Community Builders who provide staff, volunteers and resources, enabling us to deliver what is a 7 day a week programme of groups, workshops, clubs and sessions catering to a wide age group.

The Colombo Centre is one of the few remaining youth clubs operating in the area amidst widespread cuts and closures of other youth projects. Every Thursday evening, we welcome young people between the ages of 8 and 19 years to our Youth Night which featured a mix of football and basketball coaching, arts and crafts and a range of trips. Fitness Fridays offer the chance to young people aged between 12 and 19 years old to use our youth gym, featuring boxing, circuits and nutrition and fitness advice from professional trainers.

We are keen for healthy living to be fun for the whole family. Our most popular weekly session is Family Fitness and Fun Sundays. It is an opportunity for the whole family to be together offering a mix of classes with Rambert dance company, arts, crafts, and a range of sports and opportunities to move and get a sweat on.

For the over 50's Feel Good Saturdays sessions offer gentle massage, yoga, stretch, gym circuits and spin followed by a healthy and social lunch. Our group have highlighted the session as vital to both their social network and their continued fitness and mobility.

On Thursdays, our community coffee mornings are open to all. It's a way for people to meet, have a cup of tea, biscuits and a conversation about community matters. Every Wednesday our community room plays host to our volunteer gardening group, who come back to the Centre to cook and eat a well earned lunch together after undertaking planting, weeding, and growing across local green spaces.

As the COVID-19 crisis unfolded, our approach to running our popular programme of activities at the Colombo Centre was forced to adapt.

We moved our sessions and programmes online, setting up call lists and rotas to check in with participants, and organised daily food and essential deliveries to those in need across the neighbourhood. Within a short period of time we were delivering 100, then 200, lunches to families each day with the support of the Mayor's Kitchen Social initiative; online sessions were running throughout the week for all ages; we were sourcing and putting essentials in the hands of those who needed them from nappies to puzzle books to internet sim cards; and had hundreds of people on call lists checking in on them. This was only possible through the hard work and adaptive approach taken by our dedicated mix of staff and volunteers who stepped up to ensure those who needed help got help.

We did not know at that stage that this mode of emergency support, with a focus on connection and making sure people had access to the basics they needed, would be required throughout the whole year. Stay at home lockdowns were put in place through April and May with easing over the summer and in the wake of a second wave of infections during September and October further lockdown restrictions returned in November and December. England entered a third national

## Colombo Street Community and Sports Centre

### Management Committee's Annual Report

#### For the year ended 31 March 2021

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lockdown in January which began to ease during early March. The vaccination programme, which focused initially on priority groups at higher risk, began in December and by the end of the year had made significant progress in vaccinating older and high-risk members of our community.

At various points through the year where it felt safe to do so, and where the public health guidance permitted, we organised face to face sessions using a “bubble” approach and with full social distancing. Our access to outdoor space across our sports facilities at Hatfield and Paris Gardens and in Bernie Spain Gardens was particularly useful in enabling us to move previously indoor activities outside. These also included our Easter and Summer camps for young people which were able to go ahead, as well as picnics, walking football, parent and toddler sessions, gardening and family fitness.

Where we couldn't meet in person, we worked hard to make the ubiquitous Zoom events a little bit more special. In December more than 60 local seniors, along with our MP Florence Eshalomi, dressed up in their best outfits and joined us on Zoom for our Coin Street and Colombo Virtual Xmas Party. We were treated to a performance from the Coin Street Community Singers; our dancing competition was a big hit as was the Xmas Quiz and the raffle. Each virtual participant was delivered to their door a party bag with food, drink and party gifts to be enjoyed together on the call. Our thanks go to United St Saviours and a number of local businesses including the Bankside Hotel who supported the event.

We were reminded that modest gestures of kindness can go a long way when our young people handcrafted personal cards, poems and messages of solidarity to be delivered to local seniors, to brighten up an otherwise often lonely festive period.

#### *Our inclusive community gym*

We are particularly proud that the Colombo Centre offers a welcoming, inclusive experience to those who might not otherwise venture inside a gym.

Alongside our youth gym sessions on Friday evenings and our Feel Good Saturday sessions for seniors we run a range of low-cost classes across the week targeted particularly at those over the age of 50 or with mobility challenges. Every Monday we offer Jazz Dance followed by Stretch and Tone and Pilates, Tuesday Dance Aerobics, Wednesday is our community Spin and Circuits session, Thursday Dance Aerobics and Badminton and on Saturday Mercury Mover classes led by Rambert dance company. All of these sessions are free or only £2 per session to local residents and are important not only in keeping fit but also in combatting isolation and loneliness.

Our long-standing partnership with Breathe London therapies allows us to offer one of the widest ranges of wellbeing services in central London, with their treatment rooms home to a handpicked group of therapists. We're proud to host Breathe as a SE1 success story.

This year, with the support of the London Marathon Charitable Trust and working with the Coin Centre Trust, we refurbished our community studio space to modernise the space and maximise

## Colombo Street Community and Sports Centre

### Management Committee's Annual Report

For the year ended 31 March 2021

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future use for the community. Working with social enterprise Bounce Back we repainted the studio as well as repairing and renewing the walls and floor. Later in the year we used this same space as a donation station and distribution hub, filling the centre with donated goods arriving from local businesses and volunteers sorting them into packs and organising deliveries

However in line with gyms across the country and with government guidance, we have had to close the doors on our gym facilities for the vast majority of the year. As well as the challenges this has presented to our members in terms of their health and wellbeing, it has cut off the usual income streams our charity relies upon which has had a significant impact on our end of year position. This includes both our gym memberships, which were frozen throughout our closedowns, and income associated with hire of our indoor and outdoor sports and wellbeing facilities.

The Centre has taken advantage of every avenue of financial support available. We furloughed the majority of staff throughout the year, leaving a small core to deliver and coordinate our emergency response work and to deal with essential Centre tasks. We have accessed grants aimed at assisting with Coronavirus business interruption, as well as the Government's Bounce Back Loan Scheme.

Going forward, we expect our income to drop and gym memberships to fall for a period. We are currently increasing our fundraising efforts and taking steps to control our costs. We are fortunate to have previously built reserves which have helped us survive this last year but our resilience is now much reduced as a result of the financial losses we have incurred.

The forced shutdown of our Centre due to the COVID-19 crisis brought into sharp focus just how important the sessions are to those who come week in and week out. This quote was from an email from one of our seniors who attends regularly. Her note is indicative of the family feel that the Colombo Centre has created.

*"Dear all at Colombo Centre. Thank you for explaining the situation to us. I had a little cry at the end of Tracey's dance and exercise class this morning at twelve o'clock. She is an inspirational teacher and I've met many like-minded fans. We've had fun as well as exercise, thank you. I also played badminton on Thursdays and Eugenie, Stuart, David and Cristiana were always very supportive. Thank you all very much. Please God, Colombo Centre and Coin Street will be able to open again and provide their invaluable services. They have kept me mentally and physically fit, a big saving for the NHS!"*

#### **Outdoor sport**

Our outdoor sport facilities were developed in 2005 following a four year local campaign which resulted in Lambeth and Southwark Councils transferring two derelict sites to the Colombo Centre at no cost on a long lease, and a significant fundraising campaign to create the facilities which are located a stone's throw away from the Centre.

## Colombo Street Community and Sports Centre

### Management Committee's Annual Report

#### For the year ended 31 March 2021

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These facilities are now used by hundreds of local young people every week, whilst the contract with Powerplay to run the hugely popular commercial leagues every weekday continues to help subsidise free community access between 7.30pm — 9.00pm Monday to Friday and all day at weekends. Throughout the year we opened up the pitches for use during the day by the neighbouring Nautical School as well as the Coin Street Nursery and Family and Children's Centre.

Our facilities host a wide array of local clubs and organisations including throughout the year including SE1 Tennis Club, Bankside Football Club, Active Communities, Oasis Hub, Ladies Super Liga FC, Waterloo Football Club, Cameroon Lions as well as initiatives including those aimed at getting older men and women back into football and netball.

Last year we invested in a complete refurbishment of both the courts and pitches to ensure the quality of the facilities meets our high standards. We resurfaced our tennis and multisport courts, undertook works to improve drainage, and refreshed the markings. We replaced both football pitches taking the opportunity to increase the depth of carpet to provide a better playing experience, replaced and strengthened our fencing panels where needed, installed new goals and fitted a new entrance further away from neighbouring homes. The improvement in facilities have been much appreciated by those using them and we have begun to build back up our sinking fund which is in place to fund cyclical maintenance and future refurbishments.

Our outdoor sports facilities played a key role this year in facilitating safe outdoor play and social activity across the age groups. Working with the COVID-19 guidance, we moved our parent and toddler play sessions to the outdoors and repurposed our football pitches as spaces for under 5s to run around and build early developmental skills. These facilities also hosted our Easter and Summer youth camps which we moved outside to maximise the space available and minimise risks. Our neighbours at the Nautical School made additional use of the facilities to host outdoor sessions as part of their school day.

#### *Looking forward*

It has been an extremely tough year for the Centre, though we are proud to have played a key role on the front line of support as our community navigated this crisis.

Going forward it is likely the fallout from COVID-19 will lead to an increase in demand for the community support we provide, and will underline the value of staying healthy to build our resilience against disease and illness. Mental health issues are likely to be on the rise; and there is a risk that social isolation particularly amongst the vulnerable will increase. For those who catch the virus and recover, the threat of long-term damage and resulting ongoing health conditions is emerging with evidence of irreversible reduced lung capacity, inflammation of the heart muscle causing breathlessness, kidney damage, and cognitive impairments particularly among the more elderly. The existing challenge of people living with long term multiple health conditions is likely to be exacerbated and our work at Colombo to help people get healthy and stay healthy using our facilities will be more important than ever.

## **Colombo Street Community and Sports Centre**

### **Management Committee's Annual Report**

#### **For the year ended 31 March 2021**

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At the same time there is uncertainty about the longer term impacts the societal changes COVID-19 has brought about may have on key income sources, such as local office workers visiting our gym. We anticipate a need to continue to diversify our income streams and to access more charitable funding to support project-based health and wellbeing work based out of the Centre. We plan to continue to emphasise the benefits of a “gym for good” approach and to articulate the whole community benefits that customers of Colombo can achieve each time they sign up for a membership or book or hire a sports session with us.

More than ever in the wake of COVID-19 we have been reminded of the value of places and spaces for connection, for community and for staying active. We are excited about the prospect of transforming the Colombo Centre into a health, wellbeing and resilience hub and drawing on the incredible reservoir of talent, energy and partnerships across our neighbourhood which has sustained us through this last year.

As with any well-run Board, our Management Committee members recognise the need for a cycle of Board renewal. A Board skills audit helped us to identify key skills we wish to strengthen, and we have followed this up with a recruitment process for new committee members, which was in process as the year ended. Our long-standing Chair Liz Owens stood down in June 2021 and Vice Chair Pete Stephens indicated he intends to stand down at the next Annual Retirement Meeting. Board members Annoula Peppas and Leonard Goodrich have shadowed this year in preparation for taking on the roles of Chair and Vice Chair respectively.

We look forward to a busy year ahead at the Centre, rebuilding and renewing alongside our community. We are alive to both the opportunities and challenges ahead, with our determination doubled to carve out opportunities for people of all ages and all abilities to get fit, have fun together and build new friendships.

## Principal risks and uncertainties

The Trustees formally review the main risks to the charity biannually or more often if required.

An additional layer of risk has been added by the COVID-19 crisis and the likely medium-term impacts of this. The impacts of COVID-19 have been outlined earlier in this report. At the time of writing there is uncertainty about the medium – long term impacts on the gym market and levels of demand for traditional gym memberships and aligned exercise classes. It seems likely that outdoor activities we operate such as tennis, football, basketball and netball will benefit from higher levels of customer confidence, and therefore experience less impact, than indoor, gym based activities. The worsening financial climate and loss and movement of jobs from Central London represents a risk for the Centre in terms of its paid membership base.

The main risks currently identified along with the mitigating actions are:

### *Falling gym membership*

There is a lot of competition from other providers and gym membership and revenue may decline and cause the Colombo Sports and Community Centre to become unviable.

This risk is mitigated by having additional income from the hire of courts and pitches. The gym membership fee levels have been reviewed to ensure it remains competitive and it is marketed to local residents and employers.

A suite of Key Performance Indicators for membership and attendances are regularly monitored as well as service quality monitoring by mystery shoppers and customer surveys.

### *Breach of General Data Protection Regulations (GDPR)*

A breach of GDPR could result in reputational damage and fines from the Information Commissioner's Office.

There is an IT Acceptable Use Policy in place and Data Protection training is undertaken by all staff. User terms and conditions have been updated to ensure consent where necessary is obtained and personal data is handled appropriately. There are contracts in place with third parties that process employee and user data on behalf of the Colombo Sports and Community Centre. Systems are password protected and networks are protected by firewalls to prevent unauthorised access.

### *Failure to comply with H & S legislation*

A breach of Health and Safety legislation and injury of staff or visitors could lead to reputational damage and legal action.

Management Committee's Annual Report

For the year ended 31 March 2021

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There is a Health & Safety Policy in place and appropriate training and systems to safeguard staff and visitors. There is an independent external H & S audit.

*Failure to recruit and retain good quality staff*

Failure to attract and retain an appropriately skilled workforce may lead to poor service and higher staffing costs. Corporate knowledge and key relationships could be lost when staff leave.

Salaries and terms and conditions are benchmarked to ensure competitiveness and monitoring systems are in place for performance management and mandatory training to ensure that high standards are maintained. A staff recognition program is in place to recognise good performance and aid retention of staff.

*Damage to, or other restriction of access to the building*

There is an insurance policy in place should there be physical damage to the building enabling it to be restored in the event of an incident. Some weekend activities can be run in the Coin Street neighbourhood centre and the pitches and courts can still be utilised.

*Financial mismanagement*

There is a Financial Procedures Manual and monitoring by Jubilee Hall Trust Executive Management.

*Recruitment and retention:*

Failure to recruit and retain appropriately skilled staff may hinder operational performance and customer service levels may decline.

Staff are paid at London Living Wage and salaries are annually reviewed. Staff have annual and interim reviews and regular staff meetings to encourage alignment with the charity's objectives and operational requirements. There is an annual staff survey to obtain feedback and a staff "Oscars" event to recognise staff achievements.

*Safeguarding*

An allegation made against a member of staff, contractor or volunteer representing the charity may tarnish the charity's reputation.

All staff require two references and Disclosure and Barring Services check. There are HR policies and a staff handbook in place so standards are clear and procedure in place to manage poor conduct.

## Reserves policy

The Trustees' policy on reserves requires that reserves shall be used for the following purposes: to provide fixed and working capital; to provide for future contingencies; and to provide a base for future development required to deliver the charity's strategic objectives.

The charity has financial reserves that are a combination of designated, restricted and unrestricted reserves. Restricted reserves are funds that have been given for a specific charitable purpose and designated funds are those that are unrestricted, but which have been allocated for a specific purpose by the Trustees.

Trustees consider that the available reserves (i.e. liquid and readily realisable assets, excluding designated and restricted funds represented in these assets) should be maintained in a range between two and three months of operational expenditure, which would equate to a range between £104k to £156k. They also recognise that owing to the need for resources to be used to finance investment in its facilities, there may be periods when reserves cannot be maintained within these limits.

The reserve levels required under the reserves policy will be kept under review. At 31 March 2021 the free reserves calculated in accordance with the policy (net current assets £139,401 less designated and restricted funds represented in these assets £91,858) amounted to £46,573. (2020: £154K). This is below the normal range. The Trust plan to build up the reserves over time, through both close management of costs along with steps to grow our income via membership sales, utilisation of the outdoor sports facilities and increases in the hourly rates charged to those using our facilities.

## Going concern

The effects of Covid-19 create considerable risk in forecasting. However the trustees and Jubilee Hall Trust took a number of actions to mitigate the financial impact of the closure of the Centre and loss of membership income and facility usage fees.

However there is a level of continuing uncertainty and the possibility that further waves of the virus lead to a reintroduction of restrictions on indoor gyms. Although provisions have been made for major repairs, these costs are expected to be paid over a period of time during which further funds will accumulate. The Trustees have prepared a forecast that shows the Centre will slowly returns to profitability and has sufficient cash to continue in operation. The forecast for the next financial year predicts a surplus for the year and the charity is able to meet its debts as they fall due and therefore regards itself as a going concern.

The Management Committee does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

## Statement of responsibilities of the Management Committee

The Management Committee are responsible for preparing the Management Committee's annual 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 Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of 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 Management Committee are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Management Committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Management Committee is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The opinion of the Management Committee is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The Management Committee acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in so far as the Management Committee is aware.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Management Committee have no beneficial interest in the charity.

## **Independent examiner**

Noelia Serrano was re-appointed as the charitable company's independent examiner during the year and has expressed her willingness to continue in that capacity.

The Management Committee's annual report has been approved by the Management Committee and signed on their behalf by

Annoula Peppas

Chair

13 December 2021

## **Independent examiner's report**

**To the members of**

### **Colombo Street Community and Sports Centre**

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I report to the trustees on my examination of the accounts of Colombo Street Community and Sport Centre for the year ended 31 March 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/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 the Company's accounts carried out under section 145 of the 2011 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 Charities Act 2011 ('the 2011 Act').

## **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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:

- 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.

## **Independent examiner's report**

**To the members of**

**Colombo Street Community and Sports Centre**

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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.

14 December 2021

Noelia Serrano FCA DChA

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

# Colombo Street Community and Sports Centre

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
<b>Income from:</b>					
Donations and legacies	2	89,661	<b>89,661</b>	30,000	30,000
Charitable activities					
Membership subscriptions and fees		33,860	<b>33,860</b>	165,960	165,960
Hatfields and Paris Gardens sports		43,102	<b>43,102</b>	265,548	265,548
Other income from Centre activities		30	<b>30</b>	15,839	15,839
Other trading activities	3	7,064	<b>7,064</b>	70,780	70,780
Interest		89	<b>89</b>	1,392	1,392
Other Income		84,634	<b>84,634</b>	2,027	2,027
<b>Total income</b>		<b>258,440</b>	<b>258,440</b>	<b>551,546</b>	<b>551,546</b>
<b>Expenditure on:</b>					
Raising funds	4	3,140	<b>3,140</b>	9,404	9,404
Charitable activities					
Sports centre	4	392,471	<b>392,471</b>	546,855	546,855
<b>Total expenditure</b>		<b>395,611</b>	<b>395,611</b>	<b>556,259</b>	<b>556,259</b>
<b>Net expenditure for the year</b>	5	<b>(137,171)</b>	<b>(137,171)</b>	<b>(4,713)</b>	<b>(4,713)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		408,958	<b>408,958</b>	413,671	413,671
<b>Total funds carried forward</b>		<b>271,787</b>	<b>271,787</b>	<b>408,958</b>	<b>408,958</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15a to the financial statements.

# Colombo Street Community and Sports Centre

## Balance sheet

Company no. 01933656

As at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	10		<b>132,386</b>		160,090
			<b>132,386</b>		160,090
<b>Current assets:</b>					
Debtors	11	<b>9,407</b>		29,864	
Cash at bank and in hand		<b>145,209</b>		263,083	
			<b>154,616</b>	292,947	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<b>(15,215)</b>		(44,079)	
<b>Net current assets</b>			<b>139,401</b>		248,868
<b>Total net assets</b>			<b>271,787</b>		408,958
<b>The funds of the charity:</b>	15a				
Unrestricted funds:					
Designated funds		<b>224,244</b>		254,461	
General funds		<b>47,543</b>		154,497	
Total unrestricted funds			<b>271,787</b>		408,958
<b>Total charity funds</b>			<b>271,787</b>		408,958

The opinion of the Management Committee is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Management Committee and signed on their behalf by

Annoula Peppas  
Chair  
13 December 2021

# Colombo Street Community and Sports Centre

## Statement of cash flows

For the year ended 31 March 2021

	2021		2020	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net expenditure for the reporting period (as per the statement of financial activities)	(137,171)		(4,713)	
Depreciation charges	29,951		37,830	
Dividends, interest and rent from investments	(89)		(1,392)	
Decrease/ (Increase) in debtors	20,457		(15,968)	
(Decrease) in creditors	(28,864)		(69,279)	
<b>Net cash used in operating activities</b>		<b>(115,716)</b>		<b>(53,522)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	89		1,392	
Purchase of fixed assets	(2,247)		(32,520)	
<b>Net cash used in investing activities</b>		<b>(2,158)</b>		<b>(31,128)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(117,874)</b>		<b>(84,650)</b>
Cash and cash equivalents at the beginning of the year		263,083		347,733
<b>Cash and cash equivalents at the end of the year</b>		<b>145,209</b>		<b>263,083</b>

**1 Accounting policies**

**a) Statutory information**

Colombo Street Community and Sports Centre is a charitable company limited by guarantee and is incorporated in England.

The registered office address is Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

Following the announced lockdown to prevent the spread of Covid-19, the Management Committee and Jubilee Hall Trust took a number of actions to mitigate the financial impact of the closure of the Centre and loss of membership income and facility usage fees. The budget the Management Committee has set for the coming year shows a return to a modest surplus position by year end, with a gradual recovery in membership and facility hire income across the year. At the date of signing, Colombo Street Community and Sports Centre, have performed better than anticipated against budget. Based on this information the Management Committee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, within the year £84,634 was claimed under the Job Retention Scheme, which is recognised in other income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the financial statements.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Fund accounting**

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services and other operational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to the charity's main activity of running the sports centre.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |                          |   |
|--------------------------|---|
| • Leasehold costs        | Remaining lease term (terminates December 2044) |
| • Centre equipment       | 3–5 years                                       |
| • Furniture and fittings | 10 years  |

**k) Debtors**

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 trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Notes to the financial statements

For the year ended 31 March 2021

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**1 Accounting policies (continued)****m) Creditors and provisions**

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.

**n) Pensions**

The charitable company offers employees an auto enrolment pension scheme to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

**2 Income from donations and legacies (unrestricted )**

	2021 Total £	2020 Total £
Gifts – CSCB	–	30,000
Grants		
Southwark Council	83,182	–
other funders	6,479	–
	<u>89,661</u>	<u>30,000</u>

**3 Income from other trading activities (unrestricted)**

	2021 Total £	2020 Total £
Room hire	7,064	70,780
	<u>7,064</u>	<u>70,780</u>

All income from trading activities is unrestricted.

# Colombo Street Community and Sports Centre

## Notes to the financial statements

For the year ended 31 March 2021

### 4a Analysis of expenditure (current year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 6)	–	150,530	–	9,317	159,847	183,581
Other staff costs	–	–	–	4,076	4,076	12,804
Youth and community	–	–	–	–	–	2,128
Information technology	–	11,695	–	–	11,695	13,180
Centre management fees	–	85,315	–	–	85,315	123,533
Premises costs	–	73,827	–	–	73,827	121,569
Publicity	3,140	–	–	–	3,140	9,404
Accountancy and Independent examination	–	–	5,564	1,312	6,876	8,180
Depreciation	–	29,951	–	–	29,951	37,830
Other support costs	–	–	–	20,884	20,884	28,729
Sinking fund	–	–	–	–	–	15,321
	3,140	351,318	5,564	35,589	395,611	556,259
Support costs	–	35,589	–	(35,589)	–	–
Governance costs	–	5,564	(5,564)	–	–	–
<b>Total expenditure 2021</b>	<b>3,140</b>	<b>392,471</b>	<b>–</b>	<b>–</b>	<b>395,611</b>	
<b>Total expenditure 2020</b>	<b>9,404</b>	<b>546,855</b>	<b>–</b>	<b>–</b>		<b>556,259</b>

# Colombo Street Community and Sports Centre

## Notes to the financial statements

For the year ended 31 March 2021

### 4b Analysis of expenditure (prior year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 6)	–	172,583	–	10,998	183,581
Other staff costs	–	12,804	–	–	12,804
Youth and community	–	2,128	–	–	2,128
Information technology	–	13,180	–	–	13,180
Centre management fees	–	123,533	–	–	123,533
Premises costs	–	121,569	–	–	121,569
Publicity	9,404	–	–	–	9,404
Accountancy and Independent examination	–	–	6,700	1,480	8,180
Depreciation	–	37,830	–	–	37,830
Other support costs	–	–	–	28,729	28,729
Sinking fund	–	15,321	–	–	15,321
	9,404	498,948	6,700	41,207	556,259
Support costs	–	41,207	–	(41,207)	–
Governance costs	–	6,700	(6,700)	–	–
<b>Total expenditure 2020</b>	<b>9,404</b>	<b>546,855</b>	<b>–</b>	<b>–</b>	<b>556,259</b>

## Notes to the financial statements

For the year ended 31 March 2021

**5 Net expenditure for the year**

This is stated after charging :

	2021 £	2020 £
Depreciation	29,951	37,830
Independent Examiner's Fee (excluding VAT):		
Independent Examination	5,600	5,500
Other services	1,250	1,200
	<u>29,951</u>	<u>37,830</u>

**6 Analysis of staff costs, remuneration and expenses of members of the Management Committee, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	129,837	143,907
Social security costs	9,142	10,117
Employer's contribution to defined contribution pension schemes	11,551	12,083
Maintenance staff	9,317	10,998
Self employed instructors	–	6,477
	<u>159,847</u>	<u>183,581</u>

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £46,161 (2020: £44,574). The key management personnel's employee benefits were paid by Jubilee Hall Trust, and were repaid by the Charity via centre management fees. These costs are not included in the salaries and wages above.

Members of the Management Committee were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No member of the Management Committee received payment for professional or other services supplied to the charity (2020: £nil).

No members of the Management Committee incurred expenses in the year (2020: £nil).

**7 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 6.58 (2020: 7.75).

**8 Related party transactions**

There are no related party transactions to disclose for this financial year (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Colombo Street Community and Sports Centre is party to a number of transactions related to Coin Street Community Builders (CSCB). During the year under review, Mr Iain Tuckett was the Group Director and a Director of CSCB and Dr Scott Rice was a CSCB Director. Both were also trustees of Colombo Street Community and Sports Centre and Coin Street Centre Trust.

Coin Street Centre Trust (CSCT) is the Charity's sole member and thereby its parent charity. Coin Street Centre Trust is a registered charity (number 296219) and a company (limited by guarantee 02095752).

**9 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**10 Tangible fixed assets**

	Leasehold property improvement £	Fixtures and fittings £	Centre equipment £	Total £
<b>Cost</b>				
At the start of the year	330,003	99,500	238,157	<b>667,660</b>
Additions in year	–	–	2,247	<b>2,247</b>
At the end of the year	<b>330,003</b>	<b>99,500</b>	<b>240,404</b>	<b>669,907</b>
<b>Depreciation</b>				
At the start of the year	202,986	85,562	219,022	<b>507,570</b>
Charge for the year	24,880	1,926	3,145	<b>29,951</b>
At the end of the year	<b>227,866</b>	<b>87,488</b>	<b>222,167</b>	<b>537,521</b>
<b>Net book value</b>				
At the end of the year	<b>102,137</b>	<b>12,012</b>	<b>18,237</b>	<b>132,386</b>
At the start of the year	<b>127,017</b>	<b>13,938</b>	<b>19,135</b>	<b>160,090</b>

The Charity holds leases on its main sports centre premises and its two sports grounds at peppercorn rents. The Centre premises are held for 125 years to November 2112 and the sports grounds are both held for 40 years to December 2044.

All of the above assets are used for charitable purposes.

# Colombo Street Community and Sports Centre

## Notes to the financial statements

### For the year ended 31 March 2021

#### 11 Debtors

	2021 £	2020 £
Trade debtors	4,757	19,650
Other debtors	230	987
Amounts due from associated undertakings	–	1,265
Prepayments and accrued income	4,420	7,962
	<b>9,407</b>	<b>29,864</b>

#### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,470	10,008
Taxation and social security	1,613	2,635
Amounts owed to associated undertakings	(459)	–
Accruals	9,591	27,951
Deferred income (note 13)	–	3,485
	<b>15,215</b>	<b>44,079</b>

#### 13 Deferred income

Deferred income comprises funding received in advance.

	2021 £	2020 £
Balance at the beginning of the year	3,485	2,468
Amount released to income in the year	(3,485)	(2,468)
Amount deferred in the year	–	3,485
Balance at the end of the year	<b>–</b>	<b>3,485</b>

#### 14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	–	132,386	132,386
Net current assets	47,543	91,858	139,401
<b>Net assets at 31 March 2021</b>	<b>47,543</b>	<b>224,244</b>	<b>271,787</b>

## Notes to the financial statements

For the year ended 31 March 2021

## 14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	–	160,090	160,090
Net current assets	154,497	94,371	248,868
<b>Net assets at 31 March 2020</b>	<b>154,497</b>	<b>254,461</b>	<b>408,958</b>

## 15a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed assets fund	160,090	–	(29,951)	2,247	132,386
Sinking Fund	30,240	–	–	–	30,240
Feasibility study	30,000	–	–	–	30,000
Repairs and Maintenance	10,000	–	(2,513)	–	7,487
Community programmes support	24,131	–	–	–	24,131
Total designated funds	254,461	–	(32,464)	2,247	224,244
<b>General funds</b>	154,497	258,440	(363,147)	(2,247)	47,543
<b>Total funds</b>	408,958	258,440	(395,611)	–	271,787

The narrative to explain the purpose of each fund is given at the foot of the note below.

## 15b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed assets fund	165,400	–	(37,830)	32,520	160,090
Sinking Fund	62,295	–	(62,295)	30,240	30,240
Feasibility study	30,000	–	–	–	30,000
Repairs and Maintenance	10,000	–	–	–	10,000
Community programmes support	33,000	–	(8,869)	–	24,131
Total designated funds	300,695	–	(108,994)	62,760	254,461
<b>General funds</b>	112,976	551,546	(447,265)	(62,760)	154,497
<b>Total funds</b>	413,671	551,546	(556,259)	–	408,958

**15b Movements in funds (continued)**

**Purposes of designated funds**

**Fixed assets fund**

The purpose of the designated fixed assets fund is to represent the amount of the Charity's funds tied up in tangible fixed assets. During the year, a transfer of £2,247 (2020: £32,520) was made from the general fund to designated fixed assets funds to account for additions in tangible fixed assets.

**Community programmes**

The purpose of the designated community programmes fund is to be spent on community programmes and gym improvements when they fall due.

**Feasibility study**

This will look at the future operating model for the Colombo Sport Centre.

**Repairs and Maintenance**

This funding has been set aside for any repairs and maintenance needed in the short term for Colombo Community and Sports Centre.

**16 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.