



Annual Report and Financial Statements (unaudited) For the year ended 31 March 2022

Colombo Street Community and Sports Centre
Company number: 1933656
Charity number: 292623

Colombo Centre
fitness & friendship in SE1

Annual Report and Financial Statements (unaudited) For the year ended 31 March 2022

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Reference and administrative information

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

(appointed Chair 21 June 2021, resigned as Chair 14 March 2022)

Leonard Goodrich

(Vice Chair until 14 March 2022, appointed Chair 14 March 2022)

Peter Stephens

(Treasurer)

Iain Tuckett

(resigned 21 June 2021)

Abby Wilson

(resigned 11 October 2021)

Jo-Anna Van Den Bosch

(appointed Vice Chair 13 June 2022)

Jack Goldfinch

(resigned 28 September 2022)

Christopher Symons

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, resigned 28 September 2022)

Alexandra Perry

(appointed 31 August 2021)

Patrick Wallace

(appointed 13 December 2021)

Secretary

David Hopkins

Key management personnel

Stuart Flude,
Centre Manager

Bankers

HSBC
28 Borough High Street
London SE1 1YB

Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Independent examiner

Noelia Serrano
Sayer Vincent LLP
Chartered Accountants
and Statutory Auditors
Invicta House
108-114 Golden Lane
London EC1Y 0TL



The Management Committee present their report and the unaudited financial statements for the year ended 31 March 2022.

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.



Management Committee's report

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.

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, one of Jubilee Hall Trust's most experienced centre managers.

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 (2021: nil).

Financial review

The Charity had an operating surplus of £28,821 for the year ended 31 March 2022 (2021: £137,171 deficit), showing an established recovery since the COVID-19 lockdown. Use of the Hatfields and Paris Gardens outdoor sports facilities was approaching pre-pandemic levels. Gym membership has been slower to recover but has nevertheless more than doubled in the last financial year and is rising.

Colombo now faces further challenges in the form of external economic factors such as extreme weather conditions, intermittent industrial action and the cost-of-living crisis which is has been factored into its forecasting. In addition, and possibly the biggest impact, will be the escalating cost of utilities. Jubilee Hall Trust have run a stress tested forecast anticipating that even if it runs at a small deficit due to the unforeseen significant increase in utilities in the short term it has the capability to deliver a surplus going forward. In the short to medium term it has a reasonable working capital position; at 31 March 2022 the Charity had net current assets of £237,468 (2021: £139,401).

The Management Committee have designated funds of £230,237 (2021: £224,244). These funds represent the amount of the Charity's funds which are tied up in tangible fixed assets; a sinking and repair and maintenance fund to cover larger capital investment needed to the centre and outdoor facilities; ringfenced provision for community programme support; and also a sum set aside to facilitate long-term planning.

Management Committee's report

General funds were £70,371 (2021: £47,543). The current policy on reserves requires that free reserves shall be maintained to provide for the ability to continue in operation in the short to medium term in the event there is an unforeseen downturn in income, estimated to equate to two to three months of operational expenditure. Based on this approach and on 21/22 expenditure levels, our target is between £85k and £127k. Since the impact of COVID-19 and 20/21 deficit the Charity has been able to start to build back those reserves with that target in mind. The Management Committee note that they have designated reserves to cover community support programmes and gym improvements, currently at £24k that can be drawn on as required to support activities and will continue to restore the levels as well as monitoring their policy annually.

Based on this information the Management Committee consider that there are no material uncertainties about the Charities' ability to continue as a going concern.



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 and kitchen, therapy rooms and studios and offers free and low-cost activities across seven days a week for families, seniors, young people and those on low incomes.

Our gym is open to all and caters to adults of all ages, as well as young people under professional supervision. Our community sessions based at the Centre are mainly focused on families, children, and young people, and those aged over 50. Our movement sessions aim to be completely inclusive and include those with mobility, sight, and hearing issues.

Our approach is led by the needs and opportunities within our community. We continue to focus our activities where they can make the most impact and aim to be responsive in finding timely solutions where issues arise.



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Management Committee's report

Fitness and friendship for everyone

The Colombo Street Community and Sports Centre provides a truly inclusive fitness and friendship offer to the local community.

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

We offer an allocation of free gym memberships to priority individuals and families from the local community who could not otherwise afford to take this up. This year, 15% of all of our gym visits were by those accessing this priority scheme – young and old who are keen to look after their health but could not afford to join a gym elsewhere.

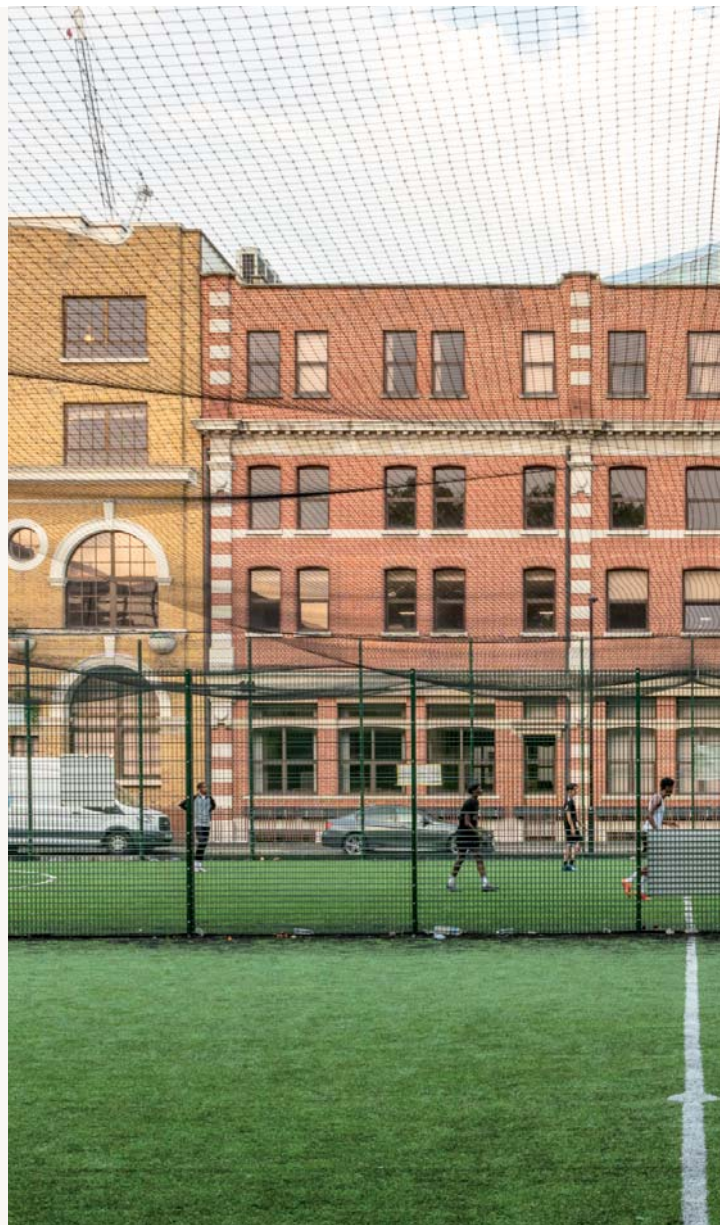
We were the first affordable gym in Central London, before budget gyms become the norm, and we continue to hold our fees at a level aimed to encourage people living, working, or studying locally to stay fit and healthy. As the cost-of-living crisis intensifies, we have been determined to keep gym going affordable for our local community and we held our fees below other local gyms to do so.

By March 2021 our core gym membership was as follows:

- | | |
|---------------|------------------------------|
| — 493 members | — 116 corporate members |
| — 75% Male | — 288 local resident members |
| — 25% Female | — 89 others. |

We believe we can have the biggest impact on health and wellbeing across our neighbourhood by

- helping young people build good health and wellbeing habits early in life
- helping older people sustain those same habits into their twilight years.





Our Fitness Fridays offer the chance for young people aged 12-19 years old to use our youth gym featuring boxing, circuits and nutrition and fitness advice from professional trainers.

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

This inclusive approach extends to our outdoor sports facilities which consist of two outdoor football pitches, and two outdoor sports courts. These host a range of sports and activities including tennis, football, basketball, netball, and walking football (new for this year).

These 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, followed by a significant fundraising campaign to build these facilities, which are a stone's throw away from the Centre.

More than 350 young people accessed our pitches and courts every week across a range of organised sports activities and clubs. In addition to this the facilities were used by the neighbouring London Nautical School daily to provide outdoor sports and fitness for the school's 630 pupils.

Local clubs who used the facilities regularly included SE1 Tennis Club, Bankside Football Club, Active Communities, Oasis Hub, Ladies Super Liga FC, Waterloo Football Club, Cameroon Lions as well as initiatives aimed at getting older men and women back into football and netball.

Our contract with Powerplay to run the hugely popular commercial football and netball leagues every weekday continued to help subsidise free of charge community access on weekday evenings and at weekends.



On the frontline in the response to COVID-19

This year saw continued challenges from the COVID-19 pandemic. As the pandemic entered the second year of lockdowns the importance of the Colombo Centre as a hub for making connections and strengthening health and wellbeing became clear.

In the latter part of the COVID-19 response we transformed the Colombo Centre into a donation station and distribution hub, turning the sports hall into a command centre with donated goods arriving from local businesses and volunteers sorting them into packs and organising deliveries.

We collected dried groceries, tins, toiletries, sweets, new toys, clothes, books, art and crafts materials for local residents' care packages. We continued to deliver food parcels and hampers to those who needed support. By the time we wound this service down we had delivered more than 17,000 food parcels to those in need across our community.

Recognising that COVID-19 has caused lasting impacts to financial, physical, and mental health we transformed our spin studio into a permanent "donation station". Fitted out with shelving and staffed by volunteers, this space now takes donations of clothes, long life foods, toys and family essentials and makes them available to local residents who need them.

In the wake of the Taliban takeover of Afghanistan in August 2021, hundreds of Afghan families who sought refuge in the UK were temporarily housed in hotels close to the Centre. The Colombo donation station reacted quickly to help the families secure some home comforts – including prayer mats, baby clothes and nappies, prams and toys. The Centre also organised several "fun days" to give the children a chance to play together and families to meet and eat together, away from their hotel lodgings.

We expect the fallout from COVID-19 will increase demand for the community support we provide and underlines the value in staying healthy to build resilience against illness and disease.



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Management Committee's report

A health and wellbeing hub for our community

The approach of the Colombo hub is based around building good health and wellbeing habits and behaviours in the young and maintaining those habits in those who are older.

Our approach is a social one – exercising and movement as part of a community strengthens “stickiness” and adds mental health benefits to the physical health benefits.

The Colombo Centre has been a community hub for generations. Parents who come to the Centre today share their memories with us of roller skating around the main hall as teenagers or attending the playgroup in what is now known as the community room.

In 2021 the Centre stood in the shadow of the pandemic, amidst a “cost of living” crisis, and in what Guy’s and St Thomas’ Foundation NHS Trust identify locally as a twin troubles of child obesity in the young and multiple, long term health conditions in those over 50.

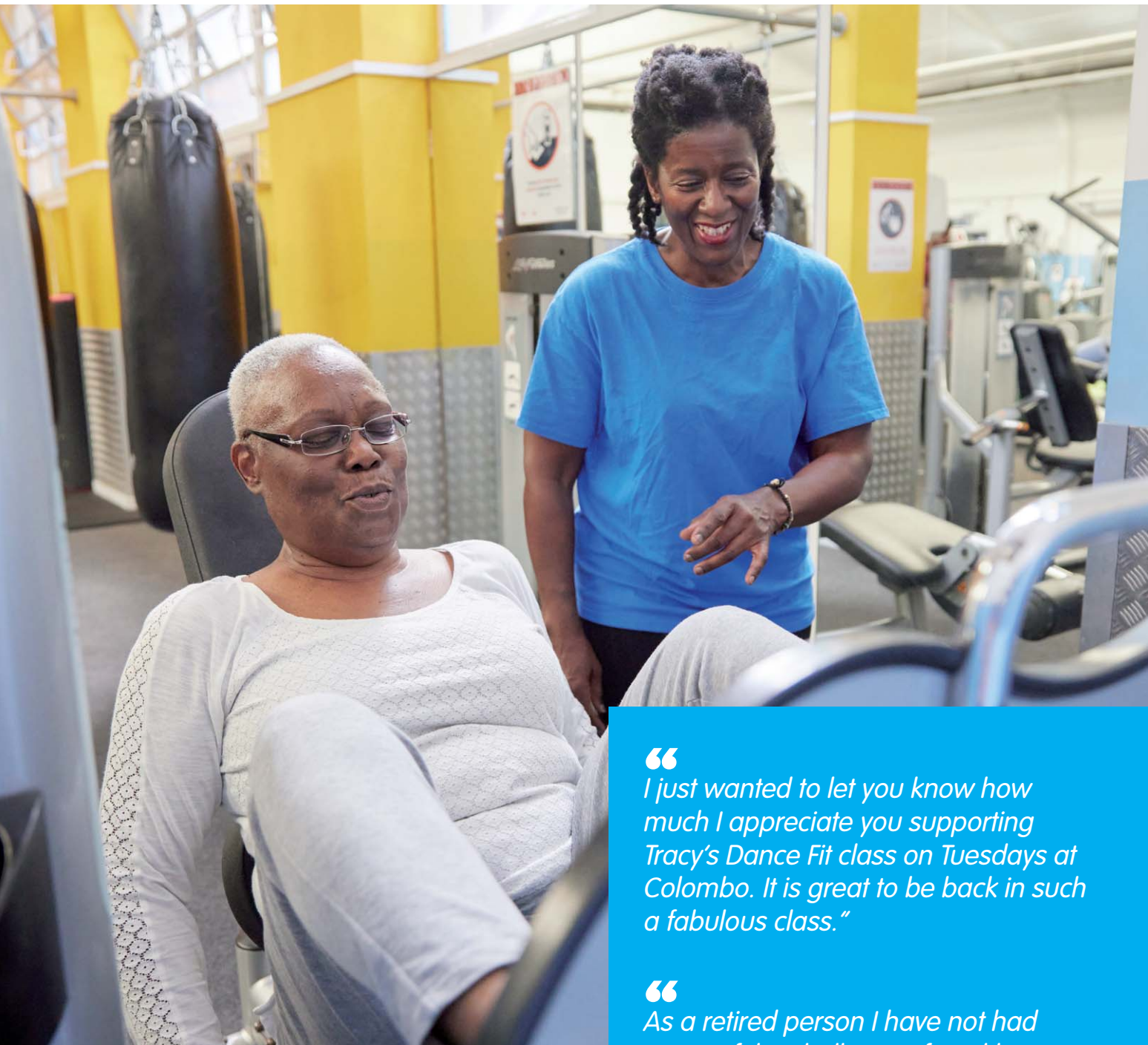
Our response is to use the hub approach to pull together multiple and complementary responses to strengthen local health and wellbeing.

The Colombo partnership with Breathe London therapies allow us to offer one of the widest range of wellbeing services in central London, with their treatment rooms home to a handpicked group of therapists. We’re proud to host Breathe as an SE1 success story.

This year we let studio space at affordable rates to a wide host of local health and wellbeing groups. Our badminton group completed 135 hours of play together; adults and young people studied with the Fukuota Shotokan Karate Club; and the City Academy hosted the Diva Dance Company, street dance, jazz dance, and burlesque classes.

Our partnership with Coin Street Centre Trust and Coin Street Community Builders and our jointly delivered community programmes again this year formed the bedrock of our health and wellbeing hub activity. Our programme included:

- Easter Camp and Summer Camp combining sports, arts and leadership activities for 8-14 year olds. In particular it was joyful to see young people at Easter so pleased to be reunited, albeit in discreet “bubbles”!
- Pilates, dance aerobics and stretch and tone classes for seniors.
- Gentle Gardeners. This volunteer group of all ages undertake planting, weeding, and growing across local green spaces, followed by a social lunch together at the Centre.
- Youth Club featuring a mix of football and basketball coaching, arts and crafts, trips and social activities every week for those aged 8-19 years.
- Feel Good Group for over 50s offering gentle massage, yoga, stretch, gym circuits and spin.
- Tea Dances for seniors.
- Youth Gym where teenagers can use the gym and train with our specialist coaches advising them on fitness and nutrition.
- Rambert dance company workshops for all ages.
- Weekly coffee morning. This offers a way for people to meet, have a cuppa and a conversation about community matters.
- Youth Football coaching on Saturday and Sunday evenings.



“

I just wanted to let you know how much I appreciate you supporting Tracy's Dance Fit class on Tuesdays at Colombo. It is great to be back in such a fabulous class.”

“

As a retired person I have not had many of the challenges faced by others during COVID-19 restrictions, but the time has been made so much happier because of Tracy's brilliance at professionally running Zoom classes during lockdown. The classes have kept us fit, happy, and given a helpful structure to the week. We are lucky to have her and really appreciate you continuing to support the class. Long may it continue.”

Feedback from dance aerobics participant

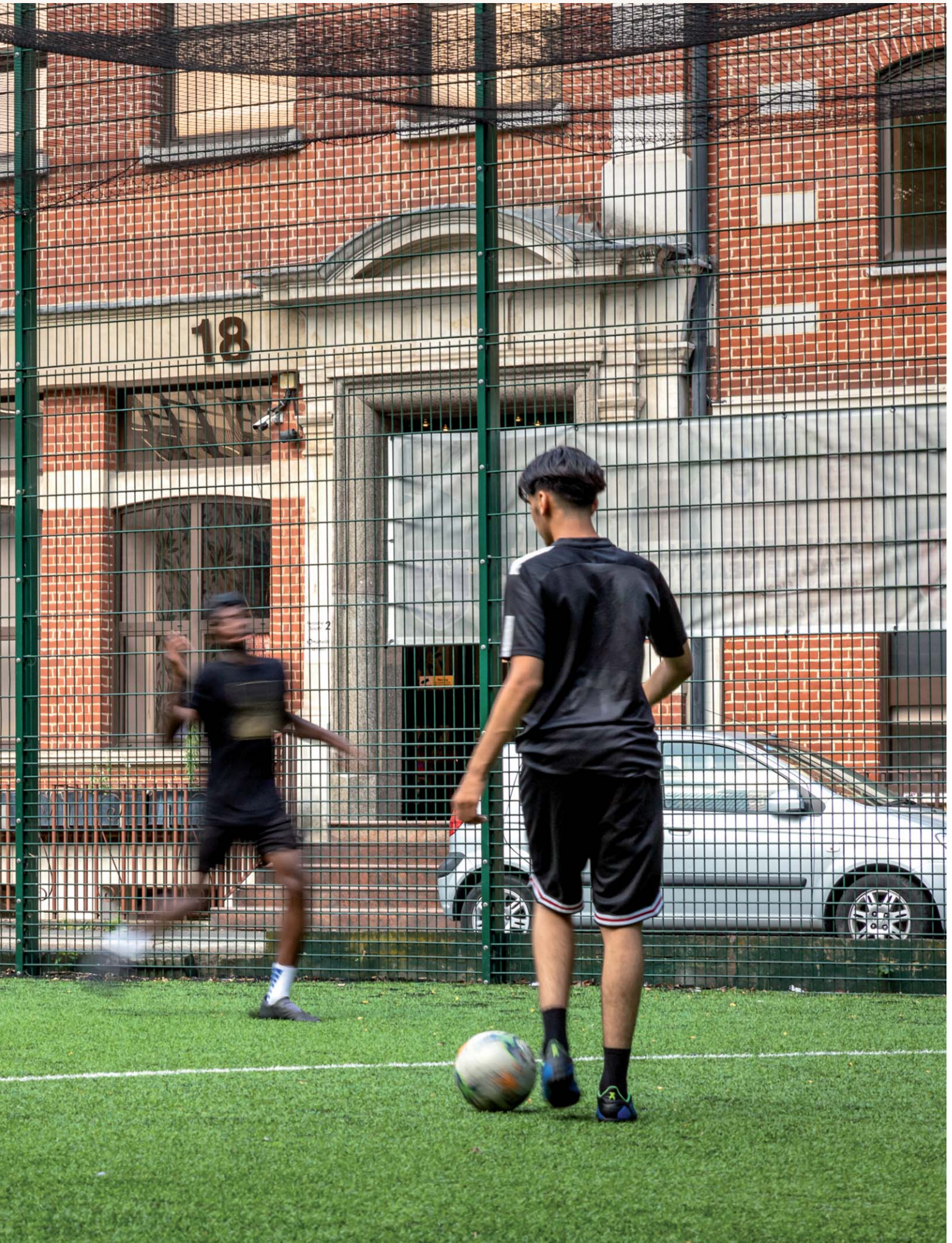




Our partnerships

We are grateful for the support this year from all the organisations who provided funding to support our work in the community. The support of Southwark Council has been critical with funding through grants for our work with young people as well as business support to mitigate the long-term impact of COVID-19.

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 another difficult year.



Management Committee's report

Looking forward

The importance of the Centre as a hub where connections are made and people of all ages can invest in their own health and wellbeing has been clearer this year than ever.

The COVID-19 pandemic continued to impact across our community. The Colombo Centre has risen to the challenge that COVID-19 has presented. We have introduced more sessions for young people to be active and social together (including on Friday, Saturday and Sunday evenings), making up for lost time during lockdown. We have responded to the financial hardship more of our community are now experiencing with the introduction of the Colombo donation station, getting essentials in the hands of those who need them. We have kept the cost of our gym membership fees down and remain the most affordable in the area, to make fitness as accessible as possible. We have supported and encouraged seniors out of their homes again, with lunches, tea dances and weekly sessions such as our coffee morning and Feel Good Saturdays. This year we have expanded our ability to offer free gym memberships targeted at those in our community who would not otherwise access health and fitness activities.

We recognise that the challenges of financial hardship alongside mental health issues and recognised issues for our neighbourhood of child obesity and older people living with multiple long term health conditions makes Colombo's role as a health and wellbeing hub a vital one.

We have seen some financial recovery from the very tough year we had previously, and the lockdowns which impacted our ability to operate and secure income ended. Our gym membership numbers are slowly recovering and hire of our outdoor sports facilities has returned to pre-pandemic levels. Nevertheless we continue to diversify our income streams and intend in the next year to continue to access more charitable funding, particularly around project based health and wellbeing work from the Centre.

In recent years we have been able to use the funds we have put aside into our sinking fund to undertake a complete refurbishment of our football pitches and multi-sport courts. These facilities are in use seven days a week from morning to evening and are used by a mix of local clubs and schools and commercial leagues and bookers. We have undertaken a condition survey of the Colombo Centre and have identified a number of areas that would benefit from



investment to keep the building in good working order as it ages. We will be putting aside funds to do so, as well as seeking external funding.

New members to our gym have told us that they have been drawn to Colombo as a result of our “gym for good” approach. They appreciate that their monthly membership helps ensure others in the community, such as young people and seniors, can be supported to stay active and stay social. Across the next year we intend to lead with that message – that with every booking and every membership taken with Colombo you are investing back into your community.

Last year, we began a comprehensive Board renewal process based on skills requirements and increasing the diversity of our board. This year we appointed and onboarded six new Trustees who have joined existing board members in building a long-term strategy for the future of the Charity. Some board members have reluctantly had to step back due to work pressures (including our prior Chair who remains on the board) so there may be an opportunity to make a smaller number of appointments in the coming year. The current board is fortunate to be able to draw upon a broad and deep range of expertise including finance and legal skills and expert members on relevant fields including leisure management, safeguarding, community development, volunteering, careers and education, youth work and working with older people.

We look forward to a busy year ahead at the Centre, rebuilding, renewing, and sustaining 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 as we begin to make plans to ensure our delivery of services at the Centre remains relevant, targeted, reliable, and sustainable.

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 situation 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:

Leonard Goodrich
Chair

Date: 14th December 2022

Independent examiner's report

I report to the management committee on my examination of the accounts of Colombo Street Community and Sport Centre for the year ended 31 March 2022.

This report is made solely to the management committee as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Management Committee 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 Management Committee as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity Management Committee 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').

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 Accountants 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.

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.

Signed:

Noelia Serrano Sayer
Vincent LLP Invicta
House
108-114 Golden Lane
London EC1Y 0TL

Date: 15 December 2022



Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Total 2022 £	Unrestricted £	Total 2021 £
Income from:					
Donations and legacies	2	64,729	64,729	89,661	89,661
Charitable activities					
Membership subscriptions and fees		79,050	79,050	33,860	33,860
Hatfields and Paris Gardens sports		229,421	229,421	43,102	43,102
Other income from Centre activities		2,558	2,558	30	30
Other trading activities	3	59,967	59,967	7,064	7,064
Interest		5	5	89	89
Other Income		100,728	100,728	84,634	84,634
Total income		<u>536,458</u>	<u>536,458</u>	<u>258,440</u>	<u>258,440</u>
Expenditure on:					
Raising funds	4	7,339	7,339	3,140	3,140
Charitable activities					
Sports centre	4	500,298	500,298	392,471	392,471
Total expenditure		<u>507,637</u>	<u>507,637</u>	<u>395,611</u>	<u>395,611</u>
Net income/(expenditure) for the year	5	28,821	28,821	(137,171)	(137,171)
Reconciliation of funds:					
Total funds brought forward		271,787	271,787	408,958	408,958
Total funds carried forward		<u>300,608</u>	<u>300,608</u>	<u>271,787</u>	<u>271,787</u>

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 16a to the financial statements.

Balance sheet

As at 31 March 2022

Company no. 01933656

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	10		<u>103,379</u>		<u>132,386</u>
			103,379		132,386
Current assets:					
Debtors	11	31,222		9,407	
Cash at bank and in hand		<u>257,872</u>		<u>145,209</u>	
		289,094		154,616	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(51,626)</u>		<u>(15,215)</u>	
Net current assets			237,468		139,401
Total assets less current liabilities			<u>340,847</u>		<u>271,787</u>
Creditors: amounts falling due after one year	14		<u>(40,239)</u>		<u>-</u>
Total net assets			<u>300,608</u>		<u>271,787</u>
The funds of the Charity:	16a				
Designated funds		230,237		224,244	
General funds		<u>70,371</u>		<u>47,543</u>	
Total unrestricted funds			<u>300,608</u>		<u>271,787</u>
Total Charity funds			<u>300,608</u>		<u>271,787</u>

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:

- 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

Approved by the Management Committee and signed on their behalf by:

Leonard Goodrich
Chair

Date: 14th December 2022

Statement of cash flows

For the year ended 31 March 2022

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	28,821		(137,171)	
Depreciation charges	29,177		29,951	
Dividends, interest and rent from investments	5		(89)	
(Increase)/decrease in debtors	(21,815)		20,457	
Increase/(decrease) in creditors	76,650		(28,864)	
Net cash used in operating activities		112,838		(115,716)
Cash flows from investing activities:				
Dividends, interest and rents from investments	(5)		89	
Purchase of fixed assets	(170)		(2,247)	
Net cash used in investing activities		(175)		(2,158)
Change in cash and cash equivalents in the year		112,663		(117,874)
Cash and cash equivalents at the beginning of the year		145,209		263,083
Cash and cash equivalents at the end of the year		257,872		145,209

Notes to the financial statements

For the year ended 31 March 2022

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

Since the issues faced by COVID-19 lockdown, Colombo has demonstrated a gradual but established recovery in membership and room hire. Hatfields and Paris Gardens hire is approaching near to pre-pandemic levels. Since the year end Colombo has also had to navigate a heat wave and rail strikes which have impacted them and now the cost of living crisis and escalation of utility bills. The forecast has been stress tested with these challenges in mind, taking into account also the potential presented by being able to offer low cost facilities, significant level of reserves and working capital available. 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 £2,034 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.

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

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.

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
- Fixtures and fittings 10 years

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

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.

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.

o) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies (unrestricted)

	Total 2022 £	Total 2021 £
Donations		
CSCB	35,000	-
Other donors	29,729	-
Grants		
Southwark Council	-	83,182
Other funders	-	6,479
	<u>64,729</u>	<u>89,661</u>

Notes to the financial statements

For the year ended 31 March 2022

3. Income from other trading activities (unrestricted)

	Total 2022 £	Total 2021 £
Room hire	59,967	7,064
	<u>59,967</u>	<u>7,064</u>

All income from trading activities is unrestricted.

4a. Analysis of expenditure (current year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	Total 2022 £	Total 2021 £
Staff costs (Note 6)	-	164,635	-	10,061	174,696	159,847
Other staff costs	-	-	-	8,607	8,607	4,076
Youth and community	-	3,304	-	-	3,304	-
Information technology	-	16,319	-	-	16,319	11,695
Centre management fees	-	130,408	-	-	130,408	85,315
Premises costs	-	98,965	-	-	98,965	73,827
Publicity	7,339	-	-	-	7,339	3,140
Accountancy & Independent examination	-	-	8,640	5,972	14,612	6,876
Depreciation	-	29,177	-	-	29,177	29,951
Other support costs	-	-	-	24,210	24,210	20,884
	<u>7,339</u>	<u>442,808</u>	<u>8,640</u>	<u>48,850</u>	<u>507,637</u>	<u>395,611</u>
Support costs	-	48,850	-	(48,850)	-	-
Governance costs	-	8,640	(8,640)	-	-	-
Total expenditure 2022	<u>7,339</u>	<u>500,298</u>	<u>-</u>	<u>-</u>	<u>507,637</u>	
Total expenditure 2021	<u>3,140</u>	<u>392,471</u>	<u>-</u>	<u>-</u>		<u>395,611</u>

Notes to the financial statements

For the year ended 31 March 2022

4b. Analysis of expenditure (prior year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	Total 2021 £
Staff costs (Note 6)	-	150,530	-	9,317	159,847
Other staff costs	-	-	-	4,076	4,076
Information technology	-	11,695	-	-	11,695
Centre management fees	-	85,315	-	-	85,315
Premises costs	-	73,827	-	-	73,827
Publicity	3,140	-	-	-	3,140
Accountancy & Independent examination	-	-	5,564	1,312	6,876
Depreciation	-	29,951	-	-	29,951
Other support costs	-	-	-	20,884	20,884
	<u>3,140</u>	<u>351,318</u>	<u>5,564</u>	<u>35,589</u>	<u>395,611</u>
Support costs	-	35,589	-	(35,589)	-
Governance costs	<u>-</u>	<u>5,564</u>	<u>(5,564)</u>	<u>-</u>	<u>-</u>
Total expenditure 2021	<u>3,140</u>	<u>392,471</u>	<u>-</u>	<u>-</u>	<u>395,611</u>

5. Net income/(expenditure) income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	29,177	29,951
Independent Examiner's Fee (excluding VAT):		
Independent Examination	5,900	5,600
Other services	<u>1,300</u>	<u>1,250</u>

Notes to the financial statements

For the year ended 31 March 2022

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:

	2022 £	2021 £
Salaries and wages	142,525	129,837
Social security costs	9,586	9,142
Employer's contribution to defined contribution pension schemes	12,524	11,551
Maintenance staff	10,061	9,317
	<u>174,696</u>	<u>159,847</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £50,646 (2021: £46,161). 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 (2021: £nil). No member of the Management Committee received payment for professional or other services supplied to the Charity (2021: £nil).

No members of the Management Committee incurred expenses in the year (2021: £nil).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 7.08 (2021: 6.58).

Notes to the financial statements

For the year ended 31 March 2022

8. Related party transactions

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 also a Trustee of Colombo Street Community and Sports Centre and Coin Street Centre Trust. During the year there were the following transactions between the two organisations:

	2022 £	2021 £
Gift in kind from CSCB	27,580	-
Donations from CSCB	35,000	-

At the year end, Colombo Street Community and Sports Centre owed £nil (2021: £nil) to Coin Street Community Builders Limited.

During the year, staff were provided by Coin Street Community Builders and not recharged. This is recognised as a gift in kind of £27,580 (2021: £nil).

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).

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

9. Taxation

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

Notes to the financial statements

For the year ended 31 March 2022

10. Tangible fixed assets

	Leasehold property investment £	Fixtures and fittings £	Centre equipment £	Total £
Cost				
At the start of the year	330,003	99,500	240,404	669,907
Additions in year	-	-	170	170
Disposals	-	-	(450)	(450)
At the end of the year	<u>330,003</u>	<u>99,500</u>	<u>240,124</u>	<u>669,627</u>
Depreciation				
At the end of the year	227,866	87,488	222,167	537,521
Charge for the year	23,877	1,926	3,374	29,177
Eliminated on disposal	-	-	(450)	(450)
At the end of the year	<u>251,743</u>	<u>89,414</u>	<u>225,091</u>	<u>566,248</u>
Net book value				
At the end of the year	<u>78,260</u>	<u>10,086</u>	<u>15,033</u>	<u>103,379</u>
At the start of the year	<u>102,137</u>	<u>12,012</u>	<u>18,237</u>	<u>132,386</u>

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.

11. Debtors

	2022 £	2021 £
Trade debtors	17,169	4,757
Other debtors	6,160	230
Prepayments and accrued income	7,893	4,420
	<u>31,222</u>	<u>9,407</u>

Notes to the financial statements

For the year ended 31 March 2022

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,354	4,470
Taxation and social security	2,185	1,613
Amounts owed to associated undertakings	4,855	(459)
Accruals	14,721	9,591
Bank loan (Bounceback)	9,761	-
Deferred income (Note 13)	6,750	-
	<u>51,626</u>	<u>15,215</u>

13. Deferred income

Deferred income comprises funding received in advance.

	2022 £	2021 £
Balance at the beginning of the year	-	3,485
Amount released to income in the year	-	(3,485)
Amount deferred in the year	6,750	-
Balance at the end of the year	<u>6,750</u>	<u>-</u>

14. Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loan (Bounceback)	40,239	-
	<u>40,239</u>	<u>-</u>

Bounce Back loan totalling £50,000 (2021: £nil) is part of a Government backed scheme guaranteed by the Governments supporting businesses affected by COVID-19. It is interest free for the first 12 months and interest of 2.5% charged thereafter. The loan is for five years, with the first repayment due in May 2022.

Notes to the financial statements

For the year ended 31 March 2022

15a. Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	-	103,379	103,379
Non-current liabilities	(40,239)	-	(40,239)
Net current assets	110,610	126,858	237,468
Net assets at 31 March 2022	70,371	230,237	300,608

15b. Analysis of net assets between funds (prior year)

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

16. Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	132,386	-	(29,177)	170	103,379
Sinking Fund	30,240	35,000	-	-	65,240
Feasibility study	30,000	-	-	-	30,000
Repairs and Maintenance	7,487	-	-	-	7,487
Community programmes support	24,131	-	-	-	24,131
Total designated funds	224,244	35,000	(29,177)	170	230,237
General funds	47,543	501,458	(478,460)	(170)	70,371
Total funds	271,787	536,458	(507,637)	-	300,608

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

Notes to the financial statements

For the year ended 31 March 2022

16b. Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Unrestricted funds:					
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	<u>254,461</u>	<u>-</u>	<u>(32,464)</u>	<u>2,247</u>	<u>224,244</u>
General funds	<u>154,497</u>	<u>258,440</u>	<u>(363,147)</u>	<u>(2,247)</u>	<u>47,543</u>
Total funds	<u><u>408,958</u></u>	<u><u>258,440</u></u>	<u><u>(395,611)</u></u>	<u><u>-</u></u>	<u><u>271,787</u></u>

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 £170 (2021: £2,247) was made from the general fund to designated fixed assets funds to account for additions in tangible fixed assets.

Sinking Fund

Funds set aside to cover the replacement of wasting 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.

17. 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.

The first part of the paper discusses the importance of the research and the objectives of the study. It highlights the need for a comprehensive understanding of the subject matter and the role of the researcher in this process. The second part of the paper presents the methodology used in the study, including the data collection methods and the analysis techniques. The third part of the paper discusses the results of the study and the conclusions drawn from the findings. The final part of the paper provides a summary of the key points and offers suggestions for future research.

The research was conducted in a systematic and rigorous manner, following the principles of scientific inquiry. The data was collected from a representative sample of the population, and the analysis was performed using advanced statistical techniques. The results of the study indicate that there is a significant relationship between the variables under investigation, and this finding has important implications for the field of study.

In conclusion, the study has provided valuable insights into the subject matter and has contributed to the existing body of knowledge. The findings suggest that further research is needed to explore the underlying mechanisms and to test the generalizability of the results. The authors hope that this paper will serve as a useful reference for researchers and practitioners alike.

