

Company number: 1933656

Charity number: 292623

Colombo Street Community and Sports Centre

Report and financial statements

For the year ended 31 March 2025

Contents

Who we are and what we do	3
Reference and administrative information	5
The Management Committee's annual report	6
Statement of responsibilities of the Management Committee.....	13
Report of Independent Examiner	15
Statement of financial activities (incorporating an income and expenditure account)	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

WHO WE ARE AND WHAT WE DO

Colombo Street Community and Sports Centre (The Colombo Centre)

Colombo Street Community and Sports Centre is a registered charity. The Colombo Centre is located on Colombo Street, at the heart of the community in North Southwark. It manages a gym as well as sports pitches on Hatfields and Paris Gardens, receiving income from gym memberships and sports pitch bookings. The Colombo Centre also offers a community room, studios, meeting rooms, kitchen, and therapy rooms, which are available for community activities and events.

The Colombo Centre is part of the Coin Street family of community organisations, comprising:

Coin Street Centre Trust (CSCT)

Coin Street Centre Trust is a registered charity that is the sole member of Colombo Street Community and Sports Centre. CSCT oversees the running of The Colombo Centre gym and facilities. Since 2024, CSCT and The Colombo Centre have filed consolidated accounts.

Coin Street Community Builders (CSCB)

Coin Street Community Builders is a social enterprise working to provide community services in Waterloo and North Southwark, London.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number	01933656
Country of incorporation	United Kingdom
Charity number	292623
Country of registration	England & Wales, Scotland or Northern Ireland
Registered office	Coin Street neighbourhood centre 108 Stamford Street London SE1 9NH
Operational address	Colombo Street Community and Sports Centre 34-68 Colombo Street London SE1 8DP

Management Committee

Members of 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:

	Leonard Goodrich	Chair
	Jo-Anna Van Den Bosch	Vice Chair
	Peter Stephens	Treasurer
	Theodore Becchetti	appointed 10 March 2025
	Elizabeth Frimpong	
	Alice Holmes	appointed 10 March 2025
	Yvonne Owusu-Afriye	
	Ann Peppas	
	Alexandra Perry	resigned 25 March 2025
	Claire Reindorp	
	Fen Gee Weng Sung	
	Christopher Symons	appointed 10 March 2025
	Patrick Wallace	
	Alice Wilcock	
Company Secretary	David Hopkins	resigned 21 May 2025
Key Management	Jubilee Hall Trust (JHT) manages the Colombo Centre under contract Nicol Bedingfield is the Colombo Centre Manager, employed by JHT	

REFERENCE AND ADMINISTRATIVE INFORMATION – continued

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 Auditor 110 Golden Lane LONDON EC1Y 0TG

THE MANAGEMENT COMMITTEE'S ANNUAL REPORT

The Management Committee present their report and the financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages 4 and 5 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

The Charity's stated 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 Colombo Centre delivers on these objectives by the provision of sports facilities and by offering spaces as a community hub. The Management Committee reviews the aims, objectives and activities of the charity each year and sets strategic objectives.

The Management Committee has 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. The Management Committee has concluded that the Colombo Centre complies with the Charity Commission's guidance on public benefit.

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.

Jubilee Hall Trust (JHT) manages the Centre and its staff on behalf of the Charity, working in partnership with staff and volunteers from Coin Street Community Builders and Coin Street Centre Trust.

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 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 now a 7 day a week programme of groups, workshops, clubs and sessions catering to a wide age group. We currently have over 1,000 individuals with an active registration with our community programmes.

The Colombo Centre remains popular as one of the few remaining youth clubs operating in the area amidst widespread cuts and closures of other youth projects. Every Thursday evening, we welcomed 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. This runs alongside Fitness Fridays which offers 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.

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 continues to grow with over 70 individuals attending over the past year aged 50 to 90 years old, most attending every week and highlighting the session as vital to both their social network and their continued fitness and mobility.

On Thursdays, our community coffee mornings remain open to all and have been attended by up to 50 people each week. 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 played host to our

volunteer gardening group, who come back to the Centre to cook and eat lunch together after undertaking planting, weeding, and growing across local green spaces.

As well as Easter and Summer camps for children from 8 to 12 years, we have hosted training courses and adult learning as well as visits to share learning with community organisations from the USA, South Korea and Japan. The Centre has also been used for a number of meetings, workshops and mutual help meetings led by local residents and community groups.

Our inclusive community gym

By the end of the financial year, the core gym membership had risen by 28% from 754 to 965 members. In addition, we made available to those in need in our community 122 free gym memberships. The membership gender split changed over the year from 74% male / 26% female to 67% male / 33% female.

Alongside our youth gym sessions on Friday evenings and our Feel Good Saturday sessions for seniors we ran a range of low-cost classes across the week targeted particularly at those over the age of 50 or with mobility challenges. These included Jazz Dance, Stretch and Tone, Pilates, Dance Aerobics, Spin and Circuits and Contemporary and Caribbean Dance with Rambert. All of these sessions were either free or low cost to local residents and are important not only in keeping fit but also in combatting isolation and loneliness.

In early 2025, the Centre's gym celebrated a major upgrade with around £100,000 funding from various foundations and funders. This funding allowed the gym to upgrade its equipment, adding new machines and improving accessibility. Activities marking the upgrade included a Wellbeing Week in January 2025 offering free passes, taster sessions, and discounted memberships.

Colombo continued its partnership with Breathe London therapies to offer one of the widest ranges of wellbeing services in central London, and their treatment rooms are now home to 23 different therapists. We're proud to partner with Breathe and their partnership of local therapists as a local success story.

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.

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

Colombo Street Community and Sports Centre
Annual Report and Financial Statements
For the year ended 31 March 2025

weekends. We have also throughout the year opened up the pitches for use during the day by the neighbouring Nautical School as well as the Coin Street Nursery.

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 a number of initiatives including those aimed at getting older men and women back into football and netball.

As part of our commitment to ensure those enjoying sports activities on our courts and pitches act as good neighbours to those living close by, we have continued to close earlier in the evenings, at 9.00pm instead of 9.30pm, with licensed security patrol on weekday evenings, and feedback from our neighbours indicates these measures are proving effective in balancing the needs of young people and adults using the facilities and those living nearby.

Looking ahead

In the next year the Colombo Centre will work with its partners at CSCT and JHT to consider how the centre and its services should evolve to meet the needs of the community. The charity sees great potential for the Colombo Centre to expand its offer for local people through both improvements to the building and an extension of the health and wellbeing activities provided.

FINANCIAL REVIEW

The Charity's consolidated income for the year ended 31 March 2025 breaks down as follows:

	2025	2024	change
Income	£'000	£'000	£'000
Donations and legacies	101	278	(177)
Charitable activities: membership and fees	181	171	10
Charitable activities: Hatfields and Paris Gardens	298	296	2
Charitable activities: other	4	5	(1)
Other trading activities	75	49	26
Interest and other income	7	4	3
	667	804	(136)

The Colombo Centre's income arises from memberships and fees for the use of sports facilities (72%), room hire (11%), grants (15%) and bank interest and other income (2%).

Costs break down as follows:

Colombo Street Community and Sports Centre
Annual Report and Financial Statements
For the year ended 31 March 2025

	2025 £'000	2024 £'000	change £'000
Expenditure			
Staff costs	206	198	8
Other staff costs	15	17	(2)
Centre management fees	120	115	5
Premises costs	132	162	(30)
Other support costs	30	24	6
Other costs	85	67	18
	588	583	5

Payroll covers the salaries of the Colombo Centre's gym staff. Management of the Colombo Centre is provided by Jubilee Hall Trust (JHT) under contract and included above in the category Centre Management fees.

The Colombo Centre's surplus for the year is £79,831.

The Colombo Centre's reserves comprise:

	2025 £'000	2024 £'000	change £'000
Funds			
Restricted	0	0	0
Designated	406	365	41
Unrestricted	133	94	39
	539	459	80

The Management Committee has designated funds of £406,000 (2024: £365,000), as follows:

	2025 £'000	2024 £'000	change £'000
Designated funds:			
Community programmes	17	24	(7)
Feasibility study	30	30	0
Fixed Assets	176	103	73
Repairs and Maintenance	183	208	(25)
	406	365	41

General funds were £133,233 (2024: £94,449). The current policy on reserves requires that free reserves shall be maintained to provide financial sustainability in the short to medium term in the event there are unforeseen challenges. The required level of general reserves is two to three months of operational expenditure. Based on this approach and on 2024/25 expenditure levels, the target for general funds would be between £98,000 and £146,000. The Charity's general funds fall within this range.

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.

Principal risks and uncertainties

The Colombo Centre will continue to work closely with CSCT and JHT to effectively manage risk across the centre and its operations. The Colombo Centre and CSCT have a consolidated strategic risk Management process, and JHT manages the operational risks on a day-to-day basis, liaising with the Colombo Centre and CSCT when necessary.

The most significant strategic risks are:

1. **Financial sustainability.** If income does not keep pace with maintenance and salary costs, the charity might become insolvent. The charity manages this risk by monitoring and managing financial results and variances to budget.
2. **Asset Management.** If there is insufficient information regarding the asset Management plan for effective long term financial planning, the sinking fund might be inadequate to cover required works. This could lead to a reduction in services. The charity will manage this risk by focussing on a robust asset Management, maintenance and replacement plan.
3. **Safeguarding.** Staff at the Colombo Centre work with clients in a variety of settings, at times with low ratios of staff to clients and often outside of normal working hours. Clients' ages range from children to the elderly with a chance that some clients may fall into a vulnerable category. To manage this risk, the Colombo Centre requires:
 - a. all staff to complete safeguarding training
 - b. all staff to have DBS clearance.

Risk assessments are carried out for all activities.

4. **Intrusion into buildings by persons intent on causing harm.** The Colombo Centre is open to the public until 10 pm on weeknights and harm could be caused to staff, clients and service users if an intrusion occurs. There is an increasing concern about terrorism, knife crime and persons suffering from mental health issues. The charity manages this by ensuring that all helpdesk staff have:
 - a. Conflict de-escalation training
 - b. Training in protocols to address specific types of incidents.

Risk assessments are carried out and kept updated.

STRUCTURE GOVERNANCE AND MANAGEMENT

Colombo Street Community and Sports Centre 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.

Recruitment and appointment to the Management Committee

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.

All Management Committee members give their time voluntarily. No Committee member received any remuneration or reimbursement of expenses (2024: nil).

The Charity works closely with Coin Street Community Builders (CSCB), a local social enterprise and development trust.

Training and induction of Management Committee members

CSCT is the sole member of the Colombo Centre. Management Committee members receive an induction to The Colombo Centre within a broader induction to CSCT and the Coin Street “family” of organisations. The induction involves a selection of key digital documents as well as a two hour in-person training session.

Management Committee members also receive regular safeguarding training, and the charity is exploring how to further expand governance training to Management Committee members.

Management and operation of the centre

Jubilee Hall Trust Limited (JHT) manages the staff and the operations of the Colombo 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 Nicol Bedingfield, a manager employed by Jubilee Hall Trust. 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.

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

Colombo Street Community and Sports Centre
Annual Report and Financial Statements
For the year ended 31 March 2025

- 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.

The charity has one member, Coin Street Community Trust (CSCT). CSCT, as the sole member, guarantees to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The Management Committee members 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

David Hopkins
Secretary

1 December 2025

Independent examiner's report
to the trustees of
Colombo Street Community and Sports Centre

I report to the trustees on my examination of the accounts of Colombo Street Community and Sports Centre for the year ended 31 March 2025.

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 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.

Independent examiner's report
to the trustees of
Colombo Street Community and Sports Centre

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:

Name: Noelia Serrano

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 11 December 2025

Colombo Street Community and Sports Centre

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

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	Unrestricted £	2024 Total £
Income from:						
Grants, donations and legacies	2	98,088	3,026	101,114	277,703	277,703
Charitable activities						
Membership subscriptions and fees		–	180,956	180,956	171,166	171,166
Hatfields and Paris Gardens		–	298,197	298,197	295,557	295,557
Other income from Centre		–	4,333	4,333	5,398	5,398
Other trading activities	3	–	75,172	75,172	49,312	49,312
Interest		–	7,653	7,653	2,308	2,308
Other Income		–	–	–	3,000	3,000
Total income		98,088	569,337	667,425	804,444	804,444
Expenditure on:						
Raising funds	4	–	6,454	6,454	4,558	4,558
Charitable activities						
Sports centre	4	–	581,140	581,140	578,446	578,446
Total expenditure		–	587,594	587,594	583,004	583,004
Net income for the year	5	98,088	(18,257)	79,831	221,440	221,440
Transfers between funds		(98,088)	98,088	–	–	–
Net movement in funds		–	79,831	79,831	–	–
Reconciliation of funds:						
Total funds brought forward		–	459,179	459,179	237,739	237,739
Total funds carried forward		–	539,010	539,010	459,179	459,179

All of the above results are derived from unrestricted 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.

Colombo Street Community and Sports Centre

Balance sheet

Company no. 01933656

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		176,316		103,112
			<u>176,316</u>		<u>103,112</u>
Current assets:					
Debtors	11	37,518		57,827	
Cash at bank and in hand		403,290		404,581	
		<u>440,808</u>		<u>462,408</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(68,689)		(86,267)	
Net current assets			<u>372,119</u>		<u>376,141</u>
Total assets less current liabilities			<u>548,435</u>		<u>479,253</u>
Creditors: amounts falling due after one year	14		(9,425)		(20,074)
Total net assets			<u><u>539,010</u></u>		<u><u>459,179</u></u>
The funds of the charity:	16a				
Unrestricted funds:					
Designated funds		405,777		364,730	
General funds		<u>133,233</u>		<u>94,449</u>	
Total unrestricted funds			<u>539,010</u>		<u>459,179</u>
Total charity funds			<u><u>539,010</u></u>		<u><u>459,179</u></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 : 1 December 2025

Colombo Street Community and Sports Centre

Statement of cash flows

For the year ended 31 March 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	79,831		221,440	
Depreciation charges	30,675		19,658	
Dividends, interest and rent from investments	7,653		2,308	
Decrease / (increase) in debtors	20,309		(23,498)	
(Decrease) / increase in creditors	(28,227)		12,269	
Net cash provided for operating activities		110,241		232,177
Cash flows from investing activities:				
Dividends, interest and rents from investments	(7,653)		(2,308)	
Purchase of fixed assets	(103,879)		(440)	
Net cash used in investing activities		(111,532)		(2,748)
Change in cash and cash equivalents in the year		(1,291)		229,429
Cash and cash equivalents at the beginning of the year		404,581		175,152
Cash and cash equivalents at the end of the year		403,290		404,581

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

The charity has strong working capital, with cash of £403,290 at 31 March 2025, enough to cover 8 months of all the charity's operating costs. The charity's activities generate strong and predictable cashflow based on the sale of memberships, lettings of facilities and room hire. There are no restricted reserves, and unrestricted reserves cover 11 months of operating costs. Based on this the Management Committee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. Management Committee members plan to undertake a review of the Colombo Sports Centre and ways in which it can be refreshed to continue to ensure long term sustainability.

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, 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.

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 |

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 2025

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.

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)

	2025 Restricted	2025 Unrestricted	2025 Total £	2024 Total £
Donations				
CSCB	–	–	–	275,000
Clothworkers Foundation	30,000	–	30,000	–
Active Southwark Olympic Legacy Fund	50,000	–	50,000	–
South Bank and Waterloo Neighbours	4,088	–	4,088	–
Donations	14,000	3,026	17,026	2,703
	98,088	3,026	101,114	277,703

3 Income from other trading activities (unrestricted)

	2025 Total £	2024 Total £
Room hire	75,172	49,312
	75,172	49,312

Colombo Street Community and Sports Centre

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 6)	–	194,572	–	11,292	205,864	197,831
Other staff costs	–	–	–	14,868	14,868	17,479
Youth and community	–	7,320	–	–	7,320	1,923
Information technology	–	20,567	–	–	20,567	17,746
Centre management fees	–	120,276	–	–	120,276	114,552
Premises costs	–	132,469	–	–	132,469	162,337
Publicity	6,454	–	–	–	6,454	4,558
Accountancy and Independent examination	–	–	18,672	–	18,672	23,261
Depreciation	–	30,675	–	–	30,675	19,658
Other support costs	–	–	–	30,429	30,429	23,659
	6,454	505,879	18,672	56,589	587,594	583,004
Support costs	–	56,589	–	(56,589)	–	–
Governance costs	–	18,672	(18,672)	–	–	–
Total expenditure 2025	6,454	581,140	–	–	587,594	
Total expenditure 2024	4,558	578,446	–	–		583,004

Colombo Street Community and Sports Centre

Notes to the financial statements

For the year ended 31 March 2025

4b Analysis of expenditure (prior year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 6)	–	187,352	–	10,479	197,831
Other staff costs	–	–	–	17,479	17,479
Youth and community	–	1,923	–	–	1,923
Information technology	–	17,746	–	–	17,746
Centre management fees	–	114,552	–	–	114,552
Premises costs	–	162,337	–	–	162,337
Publicity	4,558	–	–	–	4,558
Accountancy and audit	–	–	12,054	11,207	23,261
Depreciation	–	19,658	–	–	19,658
Other support costs	–	–	–	23,659	23,659
	4,558	503,568	12,054	62,824	583,004
Support costs	–	62,824	–	(62,824)	–
Governance costs	–	12,054	(12,054)	–	–
Total expenditure 2024	4,558	578,446	–	–	583,004

Notes to the financial statements

For the year ended 31 March 2025

5 Net Income for the year

This is stated after charging :

	2025 £	2024 £
Depreciation	30,675	19,658
Independent Examiner's Fee (excluding VAT):		
Independent examination fee	6,840	6,950
Other services	–	1,500
	<u>37,515</u>	<u>28,108</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:

	2025 £	2024 £
Salaries and wages	171,168	166,256
Social security costs	15,357	11,924
Employer's contribution to defined contribution pension schemes	8,047	9,172
Maintenance staff	11,292	10,479
	<u>205,864</u>	<u>197,831</u>

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £62,989 (2024: £47,811). 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 (2024: £nil). No member of the Management Committee received payment for professional or other services supplied to the charity (2024: £nil).

No members of the Management Committee incurred expenses in the year (2024: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2024:9).

Colombo Street Community and Sports Centre

Notes to the financial statements

For the year ended 31 March 2025

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 there were the following transactions between the two organisations:

	2025	2024
	£	£
Costs charged by CSCB to Colombo	1,456	–
Corporate memberships charged by Colombo to CSCB	6,672	9,790
Donations from CSCB	–	275,000

During the year, no staff were provided by Coin Street Community Builders.

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.

10 Tangible fixed assets

	Leasehold property improvements £	Fixtures and fittings £	Centre equipment £	Total £
Cost				
At the start of the year	374,753	99,877	242,057	716,687
Additions in year	–	120	103,759	103,879
At the end of the year	374,753	99,997	345,816	820,566
Depreciation				
At the start of the year	289,029	93,304	231,242	613,575
Charge for the year	13,821	1,972	14,882	30,675
At the end of the year	302,850	95,276	246,124	644,250
Net book value				
At the end of the year	71,903	4,721	99,692	176,316
At the start of the year	85,724	6,573	10,815	103,112

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.

Notes to the financial statements

For the year ended 31 March 2025

11 Debtors

	2025 £	2024 £
Trade debtors	16,655	23,596
Other debtors	8,234	6,892
Prepayments and accrued income	12,629	27,339
	<u>37,518</u>	<u>57,827</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,237	25,507
Taxation and social security	2,810	2,399
Other creditors	2,347	1,567
Accruals	35,092	45,794
Bank loans – Covid Bounce Back loan	10,648	10,648
Deferred income (note 13)	555	352
	<u>68,689</u>	<u>86,267</u>

13 Deferred income

Deferred income comprises funding received in advance.

	2025 £	2024 £
Balance at the beginning of the year	352	1,545
Amount released to income in the year	(352)	(1,545)
Amount deferred in the year	555	352
	<u>555</u>	<u>352</u>
Balance at the end of the year	<u>555</u>	<u>352</u>

14 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	9,425	20,074
	<u>9,425</u>	<u>20,074</u>

Bounce Back loans totalling £20,073 (2024: £30,722) are part of a Government backed scheme guaranteed by the Government supporting businesses affected by Covid-19. The loan is for 5 years, with the first repayment made in May 2022. Interest is charged at 2.5%. At 31 March 2025, £10,648 was repayable within the following 12 months (2024: £10,648), and £9,425 was repayable beyond the following 12 months (2024: £20,074).

Notes to the financial statements

For the year ended 31 March 2025

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

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	–	176,316	176,316
Non-current liabilities	(9,425)	–	(9,425)
Net current assets	142,658	229,461	372,119
Net assets at 31 March 2025	133,233	405,777	539,010

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

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	–	103,112	103,112
Non-current liabilities	(20,074)	–	(20,074)
Net current assets	114,523	261,618	376,141
Net assets at 31 March 2024	94,449	364,730	459,179

16a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Clothworkers Foundation	–	30,000	–	(30,000)	–
Active Southwark Olympic Legacy Fund	–	50,000	–	(50,000)	–
South Bank and Waterloo Neighbours	–	4,088	–	(4,088)	–
Donations	–	14,000	–	(14,000)	–
	–	98,088	–	(98,088)	–
Designated funds:					
Fixed assets fund	103,112	–	(30,675)	103,879	176,316
Feasibility study	30,000	–	–	–	30,000
Repairs and Maintenance	207,487	–	(24,837)	–	182,650
Community programmes support	24,131	–	(7,320)	–	16,811
Total designated funds	364,730	–	(62,832)	103,879	405,777
General funds	94,449	569,337	(524,762)	(5,791)	133,233
Total funds	459,179	667,425	(587,594)	–	539,010

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

Colombo Street Community and Sports Centre

Notes to the financial statements

For the year ended 31 March 2025

16b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	122,330	–	(19,658)	440	103,112
Sinking Fund	19,946	–	(19,946)	–	–
Feasibility study	30,000	–	–	–	30,000
Repairs and Maintenance	7,487	200,000	–	–	207,487
Community programmes support	24,131	–	–	–	24,131
Total designated funds	203,894	200,000	(39,604)	440	364,730
General funds	33,845	604,444	(543,400)	(440)	94,449
Total funds	237,739	804,444	(583,004)	–	459,179

Purposes of restricted funds

Clothworkers Foundation

To purchase gym equipment

Active Southwark Olympic Legacy Fund

To purchase gym equipment

South Bank and Waterloo Neighbours

To purchase gym equipment

Donations

From a gym user, to purchase gym equipment

Purposes of designated funds

Fixed assets fund

To represent the amount of the Charity's funds tied up in tangible fixed assets. During the year, a transfer of £103,879 (2024: £440) was made from the general fund to designated fixed assets funds to account for additions in tangible fixed assets.

Community programmes

To be spent on community programmes and gym improvements.

Feasibility study

To plan the future operating model for the Colombo Sport Centre.

Repairs and Maintenance

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 the sole member in the event of winding up is limited to £1.