

Annual Report

and Financial Statements (unaudited)

For the year ended 31 March 2023



Coin Street Centre Trust (Company Limited by Guarantee)
Company number: 02095752
Charity number: 296219

Colombo Centre
fitness & friendship in SE1

Annual Report and Financial Statements (unaudited) For the year ended 31 March 2023

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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:

Leonard Goodrich
(Chair)

Jo-Anna Van Den Bosch
(Vice Chair)

Peter Stephens
(Treasurer)

Elizabeth Frimpong

Jack Goldfinch
(resigned 28 September 2022)

Yvonne Owusu-Afriyie
(resigned 28 September 2022
and reappointed 22 May 2023)

Annoula Peppas

Alexandra Perry

Claire Reindorp

Christopher Symons

Patrick Wallace

Alice Wilcock

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 2023.

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 (2022: nil).

Financial review

The Charity had an operating deficit of £62,869 for the year ended 31 March 2023 (2022: £28,821 surplus), showing that despite recovery since the COVID-19 lockdown with continued increase in membership and use of sports facilities, it was adversely impacted mainly by the significant increase in utility costs.

While this challenge has continued, a new contract has been negotiated which will reduce costs going forward with the aim of bringing the Centre out of deficit by the end of the year. In the short to medium term, it has a reasonable working capital position; at 31 March 2023 the Charity had net assets of £237,739 (2022: £300,608).

The Management Committee have designated funds of £203,894 (2022: £230,237). 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 contribute to 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.

General funds were £33,845 (2022: £70,371). 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 are unforeseen challenges, estimated to equate to two to three months of operational expenditure. Based on this approach and on 22/23 expenditure levels, the target would be between £95k and £142k. However, the expenditure levels in the year are unusually high due to the spike in the cost of utilities and are already showing a significant decrease. This has resulted in the utilisation of reserves for the purpose set out by the policy and the trustees understand that there is a need to build back those reserves with that target in mind. In the meantime, there is a good level of working capital and over £50k in designated funds that could be de-designated if required should the Charity face additional unforeseen issues before general reserves are re-established.

Management Committee's report

The Management Committee note that they have a reasonable level of working capital and designated reserves set aside to cover the cost of community support programmes, long-term planning for the centre and works on the centre, currently at £82k. These can be drawn on as required to support activities, while they focus on restoring 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 Charity's ability to continue as a going concern.

Purpose 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.

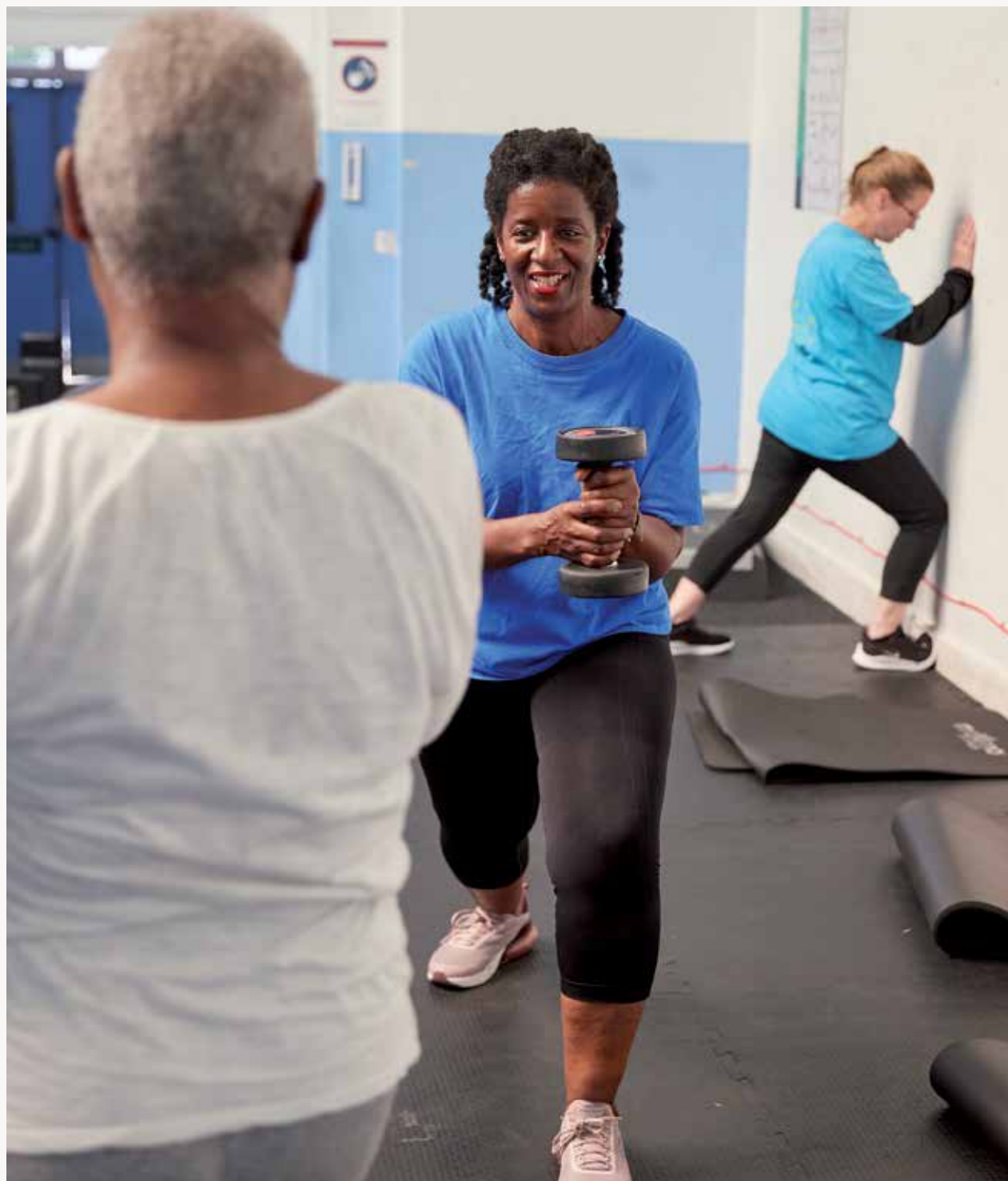
The Centre combines a community centre, inclusive gym, dance studio, meeting rooms and kitchen, therapy rooms and studios and offers free and low-cost activities across seven days a week for families, seniors, young people and those on low incomes.

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.



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 our total gym visits were taken up by those accessing this priority scheme; individuals of all ages 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 became 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 the gym affordable for our local community and we held our fees below other local gyms to do so.

By March 2023 our core gym membership was as follows:

493
members

116
corporate members

75%
Male

288
local resident members

25%
Female

89
others



Fitness and friendship for everyone

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 yrs old to use our 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 2 outdoor football pitches, and 2 outdoor sports courts. These host a range of sports and activities including tennis, football, basketball, netball, and walking football.

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.



I was really impressed by the cleanliness of the gym and how tidy it was kept. All the equipment was placed back and it was easy to find what you were looking for. This was so refreshing compared to the state of many big brand gyms which I have typically found messy and disorganised. The staff at the Colombo Centre were always friendly and I appreciated being welcomed when I walked in, acknowledged on the gym floor and farewelled. This gym offers great value, especially for local residents."

Feedback from local gym user.



Football as a force for good



Too often young people hit the news for the wrong reasons.

Thanks to our football initiative, young people associated with the Colombo Centre have been attracting attention for their dedication to the beautiful game. Just as the year was ending, we were selected to become one of “The People’s Projects”. Five community projects were selected by ITV and the National Lottery Community Fund as leading examples of making a difference locally. We were delighted to host a visit from ITV news who spoke to the young people and showcased one of our training sessions in action.

The project arose out of an unmet need for activities on a Saturday and Sunday night, which became clear when local young people were scaling the fence of our locked football pitches to play into the evening. Our youth workers responded by engaging with the group, and together we developed a new football coaching programme which would run at the times when everything else was shut.

This pilot scheme was a hit from the beginning. Over 70 young people attended on weekend evenings, and there was no more scaling of fences!

The cost of organised football sessions in the area is often unaffordable so we made this session free of charge. We also ensured wellbeing and life skills were integrated alongside football skills coaching and competitive yet friendly matches.

To extend the programme a successful funding application was made to Southwark Council, which allowed us to supplement the football coaching, with bespoke fitness training in our gym on Fridays and Sundays, and training for our young people so they can run their own coaching sessions. Already three of our young people have achieved their Level 1 Football Coaching Certificate, with more to follow.

As part of the programme, young people can take part in inspiring trips across London. The group visited Arsenal Football Stadium and entered two tournaments, wearing their own football kits with pride.



“
When I started, I was not that good at football. Then I just fell in love with football. It taught me a lot about respect. That respect you take into daily life.”

Philip Ofori, founding member of the football programme

“
I am no different to these kids, I grew up in south London and noticed a huge barrier to me becoming a footballer; not having accessibility or the right coaches. So, this is a way for me to be the role model for these kids.”

Sheldon Haruna, football coach

A health and wellbeing hub for our community



The approach of the Colombo hub is based around helping participants build good health and wellbeing habits and behaviours and maintain them throughout their lives.

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.

Guys and St Thomas’ Foundation have identified as key health issues for the Lambeth and Southwark community we serve the problem of child obesity in the young; multiple long-term conditions in the over 50s; and air pollution and mental health across the age range.

Post pandemic, we have seen more fragility emerge in the people we work with. People who come to Colombo tell us it is more difficult than ever to get an appointment with their doctor and with utility bills going through the roof they are often going without to make ends meet. There are fewer support services left, and more people that need support.

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

This year we let studio space at affordable rates to a wide range 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.



A health and wellbeing hub for our community

The Colombo partnership with Breathe London therapies allows 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.

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.
- 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.
- Dance workshops for seniors and children with Rambert dance company.
- Youth Club featuring a mix of football and basketball coaching, arts and crafts, trips and social activities every week for those aged 8–19 yrs.

- 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.
- 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.

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.





Case Study

On Saturday, the Feel Good Session offers individuals aged over 50 the opportunity to take part in a range of movement and wellbeing activities.

There are three gym sessions, recently expanded due to popularity, led by experienced instructors. Participants receive free gym membership and as their confidence increases, they attend on their own outside the session.

Post-pandemic, it was noticed that people were struggling to regain their mobility, to support this, a new chair yoga session as well as regular yoga was provided.

During the session badminton and table tennis are available for free play, with a guided walking football session and massages available.

Participants are encouraged to take part in any way they feel able, whilst enjoying tea, coffee, and company.

“

After retirement I had a few health issues. I had not realised that when I retired, I had not only retired from work but also, bit by bit, I had been retiring socially. As I had never even been in a gym before I was not enthusiastic about joining, but needed to get fit, so went along to Colombo Centre.

Engin (our trainer) makes it fun, with a well-planned exercise program tailored to own pace. I have learnt how to use the gym equipment and am fitter and better for it. I particularly like walking football; it is fun and good exercise.”

Aniya from the Feel Good Group

Looking forward

As life has settled into a more recognisable pattern, following the turmoil of the pandemic, the need for a community hub where health and wellbeing can be nurtured is clearer than ever.

The flexibility of the Colombo Centre as a welcoming and multi-functional hub has proved its value in allowing us to respond to the needs of the community as they emerge. When senior citizens have told us they are struggling to heat their homes in the wake of rising bills, we have been able to open up our community room as a warm hub with an afternoon movie and a healthy lunch.

When our local young people had nowhere to let off steam on a Saturday evening, we've been able to unlock the pitches and set them up with professional coaches and youth workers.

When we've been approached by adults struggling with their physical and mental health but short on funds, we've been able to refer them for a complementary gym membership and help them get their new life started.

As more neighbourhood groups have resumed getting together face to face, we've been able to help them with a space to meet. We now host resident associations, self-help health groups, parent workshops, and dance clubs all run by local residents.

Our spin studio completed its temporary redeployment as a Donation Station, developed in response to 100 Afghan families moving into two local hotels and needing emergency support. We continue to work closely with local food banks to connect people in need with the essentials.

We were delighted to be selected as one of the Kings College London (KCL) Civic Challenge prize winners this year. We received hands-on support and funding from KCL to build the evidence base for Colombo as a Wellbeing Hub. With the help of an expert team of health researchers from the Centre for Medical Engineering and the MITHRAS project we mapped out local health needs and organised conversations with our community on what health and wellbeing looks like in 2023 and beyond.

This approach – combining robust evidence-led research with a nimble and responsive ability to quickly develop solutions to emerging community need – is the future for our hub at Colombo. We plan to work further with KCL and other



partners to develop a vision of how an urban community centre and gym in the heart of a changing community can act as a restorative anchor point for our community of all ages.

As well as increasing demand for the support we offer, there are challenges afoot. Our building is ageing, and a recent condition survey revealed areas that will need investment and attention. Neighbouring our location are sites that are already or will soon be building sites for some of the largest developments seen in Central London, that have the potential to create years of disruption for the Centre. The gym market in central London has been impacted by the rise of remote working and we have seen this reflected in our Centre membership trends.

This year we look forward to embracing these challenges and further embedding our “gym for good” model as an integral element of Colombo as Community Health and Wellbeing Hub.

Seven days a week, 52 weeks of the year, members of our community can step into the Colombo Centre and expect a warm welcome and an activity they can get involved in. It is a place where friendship mingles with fitness. It is a place where connections can be made and nurtured, whatever the change happening in our community. Our commitment to this approach is our North Star and will guide our work over an exciting year ahead.

Statement of responsibilities of the Trustees

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



David Hopkins
Secretary

Date: 11 December 2023

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 2023.

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:



Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Total 2023 £	Unrestricted £	Total 2022 £
Income from:					
Donations and legacies	2	44,219	44,219	64,729	64,729
Charitable activities					
Membership subscriptions and fees		129,404	129,404	79,050	79,050
Hatfields and Paris Gardens sports fields		271,350	271,350	229,421	229,421
Other income from Centre activities		4,203	4,203	2,558	2,558
Other trading activities	3	41,559	41,559	59,967	59,967
Interest		558	558	5	5
Other Income		16,750	16,750	100,728	100,728
Total income		<u>508,043</u>	<u>508,043</u>	<u>536,458</u>	<u>536,458</u>
Expenditure on:					
Raising funds	4	2,590	2,590	7,339	7,339
Charitable activities					
Sports centre	4	568,322	568,322	500,298	500,298
Total expenditure		<u>570,912</u>	<u>570,912</u>	<u>507,637</u>	<u>507,637</u>
Net income/(expenditure) for the year	5	62,869	62,869	28,821	28,821
Reconciliation of funds:					
Total funds brought forward		300,608	300,608	271,787	271,787
Total funds carried forward		<u>237,729</u>	<u>237,729</u>	<u>300,608</u>	<u>300,608</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 2023

Company no. 02095752

	Note	2023	2022
		£	£
Fixed assets:			
Tangible assets	10	<u>122,330</u>	<u>103,379</u>
		122,330	103,379
Current assets:			
Debtors	11	34,329	31,222
Cash at bank and in hand		<u>175,152</u>	<u>257,872</u>
		209,481	289,094
Liabilities:			
Creditors: amounts falling due within one year	12	<u>(63,438)</u>	<u>(51,626)</u>
Net current assets		<u>146,043</u>	<u>237,468</u>
Total assets less current liabilities		268,373	340,847
Creditors: amounts falling due after one year	14	<u>(30,634)</u>	<u>(40,239)</u>
Total net assets		<u><u>237,739</u></u>	<u><u>300,608</u></u>
The funds of the charity:	16a		
Unrestricted funds:			
Designated funds		203,894	230,237
General funds		<u>33,845</u>	<u>70,371</u>
Total unrestricted funds		<u>237,739</u>	<u>300,608</u>
Total charity funds		<u><u>237,739</u></u>	<u><u>300,608</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: 11 December 2023

Statement of cash flows

For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(62,869)		28,821	
Depreciation charges	27,669		29,177	
Dividends, interest and rent from investments	558		5	
(Increase)/decrease in debtors	(3,107)		(21,815)	
Increase/(decrease) in creditors	2,207		76,650	
Net cash used in operating activities		<u>(35,542)</u>		<u>112,838</u>
Cash flows from investing activities:				
Dividends, interest and rents from investments	(558)		(5)	
Purchase of fixed assets	(46,620)		(170)	
Net cash used in investing activities		<u>(47,178)</u>		<u>(175)</u>
Change in cash and cash equivalents in the year		(82,720)		112,663
Cash and cash equivalents at the beginning of the year		<u>257,872</u>		<u>145,209</u>
Cash and cash equivalents at the end of the year		<u><u>175,152</u></u>		<u><u>257,872</u></u>

Notes to the financial statements

For the year ended 31 March 2023

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 had an operating deficit in the reporting year despite continued increase in membership and income from charitable activities, mainly due to a one off unforeseen significant increase in utility costs. The business model remains stable and once the new utility contract which has been negotiated starts, it is anticipated that the charity will come back into profitability. In the meantime, it has had to draw down on reserves in line with the policy and the trustees understand that there is a need to build back up to secure long term resilience, but in the immediate future there is a reasonable level of working capital and designated funds available that could be re-purposed if required. In addition, Trustees are undertaking a review of the Colombo Sports Centre and ways in which it can be refreshed to ensure long term viability. Based on this 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.

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

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

g) Fund accounting

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

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

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 2023

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 2023 £	Total 2022 £
Donations		
CSCB	-	35,000
Other donors	<u>44,219</u>	<u>29,729</u>
	<u><u>44,219</u></u>	<u><u>64,729</u></u>

Notes to the financial statements

For the year ended 31 March 2023

3. Income from other trading activities (unrestricted)

	Total 2023	Total 2022
	£	£
Room hire	41,559	59,967
	<u>41,559</u>	<u>59,967</u>

All income from trading activities is unrestricted.

4a. Analysis of expenditure (current year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	Total 2023 £	Total 2022 £
Staff costs (Note 6)	-	160,858	-	10,267	171,125	174,696
Other staff costs	-	-	-	9,794	9,794	8,607
Youth and community	-	12,810	-	-	12,810	3,304
Information technology	-	15,101	-	-	15,101	16,319
Centre management fees	-	151,008	-	-	151,008	130,408
Premises costs	-	140,720	-	-	140,720	98,965
Publicity	2,590	-	-	-	2,590	7,339
Accountancy & Independent examination	-	-	9,480	1,842	11,322	14,612
Depreciation	-	27,669	-	-	27,669	29,177
Other support costs	-	-	-	28,773	28,773	24,210
	<u>2,590</u>	<u>508,166</u>	<u>9,480</u>	<u>50,676</u>	<u>570,912</u>	<u>507,637</u>
Support costs	-	50,676	-	(50,676)	-	-
Governance costs	-	9,480	(9,480)	-	-	-
Total expenditure 2023	<u>2,590</u>	<u>568,322</u>	<u>-</u>	<u>-</u>	<u>570,912</u>	
Total expenditure 2022	<u>7,339</u>	<u>500,298</u>	<u>-</u>	<u>-</u>		<u>507,637</u>

Notes to the financial statements

For the year ended 31 March 2023

4b. Analysis of expenditure (prior year)

	Raising funds £	Sports Centres £	Governance costs £	Support costs £	Total 2022 £
Staff costs (Note 6)	-	164,635	-	10,061	174,696
Other staff costs	-	-	-	8,607	8,607
Youth and community	-	3,304	-	-	3,304
Information technology	-	16,319	-	-	16,319
Centre management fees	-	130,408	-	-	103,408
Premises costs	-	98,965	-	-	98,965
Publicity	7,339	-	-	-	7,339
Accountancy & Independent examination	-	-	-	5,972	14,612
Depreciation	-	29,177	-	-	29,177
Other support costs	-	-	-	24,210	24,210
	<u>7,339</u>	<u>442,808</u>	<u>8,640</u>	<u>48,850</u>	<u>507,637</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>

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

This is stated after charging:

	2023 £	2022 £
Depreciation	27,669	29,177
Independent Examiner's Fee (excluding VAT):		
Independent Examination	6,500	5,900
Other services	1,400	1,300

Notes to the financial statements

For the year ended 31 March 2023

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:

	2023 £	2022 £
Salaries and wages	138,333	142,525
Social security costs	10,601	9,586
Employer's contribution to defined contribution pension schemes	11,924	12,524
Maintenance staff	<u>10,267</u>	<u>10,061</u>
	<u>171,125</u>	<u>174,696</u>

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £45,469 (2022: £50,646). 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 (2022: £nil). No member of the Management Committee received payment for professional or other services supplied to the Charity (2022: £nil).

No members of the Management Committee incurred expenses in the year (2022: £nil).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2022: 7).

Notes to the financial statements

For the year ended 31 March 2023

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:

	2023 £	2022 £
Gift in kind from CSCB	41,894	27,580
Donations from CSCB	-	35,000
	<u> </u>	<u> </u>

At the year end, Colombo Street Community and Sports Centre owed £nil (2022: £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 £41,894 (2021: £27,580).

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 2023

10. Tangible fixed assets

	Leasehold property investment £	Fixtures and fittings £	Centre equipment £	Total £
Cost				
At the start of the year	330,004	99,500	240,123	669,627
Additions in year	<u>44,749</u>	<u>377</u>	<u>1,494</u>	<u>46,620</u>
At the end of the year	<u>374,753</u>	<u>99,877</u>	<u>241,617</u>	<u>716,247</u>
Depreciation				
At the end of the year	251,743	89,414	225,091	566,248
Charge for the year	<u>22,143</u>	<u>1,926</u>	<u>3,600</u>	<u>27,669</u>
At the end of the year	<u>273,886</u>	<u>91,340</u>	<u>228,691</u>	<u>593,917</u>
Net book value				
At the end of the year	<u>100,867</u>	<u>8,537</u>	<u>12,926</u>	<u>122,330</u>
At the start of the year	<u>78,261</u>	<u>10,086</u>	<u>15,032</u>	<u>103,379</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

	2023 £	2022 £
Trade debtors	21,332	17,169
Other debtors	7,382	6,160
Prepayments and accrued income	5,615	7,893
	<u>34,329</u>	<u>31,222</u>

Notes to the financial statements

For the year ended 31 March 2023

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	24,149	13,354
Taxation and social security	2,276	2,185
Amounts owed to associated undertakings	24,480	4,855
Accruals	24,480	14,721
Bank loans	9,605	9,761
Deferred income (Note 13)	1,545	6,750
	<u>63,438</u>	<u>51,626</u>

13. Deferred income

Deferred income comprises funding received in advance.

	2023 £	2022 £
Balance at the beginning of the year	6,750	-
Amount released to income in the year	(6,750)	-
Amount deferred in the year	1,545	6,750
Balance at the end of the year	<u>1,545</u>	<u>6,750</u>

14. Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	30,634	40,239
	<u>30,634</u>	<u>40,239</u>

Bounce Back loans totalling £30,634 (2022: £40,239) is part of a Government backed scheme guaranteed by the Governments supporting businesses affected by COVID-19. The loan is for 5 years, with the first repayment due in May 2022. It's charged at an interest of 2.5% on a floating basis.

Notes to the financial statements

For the year ended 31 March 2023

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

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	-	122,330	122,330
Non-current liabilities	(30,634)	-	(30,634)
Net current assets	64,479	81,564	146,043
Net assets at 31 March 2023	33,845	203,894	237,739

15b. Analysis of net assets between funds (prior 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

16a. Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	103,379	-	(27,669)	46,620	122,330
Sinking Fund	65,240	-	(45,294)	-	19,946
Feasibility study	30,000	-	-	-	30,000
Repairs and Maintenance	7,487	-	-	-	7,487
Community programmes support	24,131	-	-	-	24,131
Total designated funds	230,237	-	(72,963)	46,620	203,894
General funds	70,371	508,043	(497,949)	(46,620)	33,845
Total funds	300,608	508,043	(570,912)	-	237,739

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 2023

16b. Movements in funds (prior year)

	At 31 March 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	<u>224,244</u>	<u>35,000</u>	<u>(29,177)</u>	<u>170</u>	<u>230,237</u>
General funds	<u>47,543</u>	<u>501,458</u>	<u>(478,460)</u>	<u>(170)</u>	<u>70,371</u>
Total funds	<u><u>271,787</u></u>	<u><u>536,458</u></u>	<u><u>(507,637)</u></u>	<u><u>-</u></u>	<u><u>300,608</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 £46620 (2022: £169) 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.

Colombo Centre
fitness & friendship in SE1