

LONDON COMMUNITY BOXING LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

Company No: 8285032
Charity No: 1152348

LONDON COMMUNITY BOXING LIMITED
(A company limited by guarantee)

REPORT AND ACCOUNTS

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LONDON COMMUNITY BOXING LIMITED
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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity London Community Boxing ('LCB') was constituted as a company limited by guarantee on 7 November 2012 and is therefore governed by a memorandum and articles of association. The articles of association of a charitable company, as provided by the Charity Commission, were adopted at the end of November 2012. On 28 May 2013, on the advice of the Commission, these were amended by special resolution to state the charity's revised Objects (Clause 4) as follows:

The charity's objects ("The Objects") for the public benefit are the promotion of community participation in healthy recreation, in particular by the provision of facilities for amateur boxing and boxing fitness training in London.

The provisions of the governing document were fully complied with during the period under review, under the direction of LCB's five Trustees – Leigh Bruce (Executive Chairman), David Lavarack (Deputy Chairman), Ricardo Whyte, Madeleine Aldridge and Bevis Allen.

As the charity grows, we will keep the size and composition of the board under review. When we identify the need for new trustees, we first define the set of skills and experiences that will be additive to the future governance of the charity, identify appropriate candidates, and finally conduct interviews of shortlisted candidates. At our current small size, new candidates are interviewed by all members of the Board of Trustees.

Company structure: LCB has two subsidiary companies:

- (i) **Boxing Performance Management Ltd** (Company No. 08192521) – a private company limited by shares, incorporated in December 2012. The company is wholly owned by London Community Boxing Ltd, and was established to enable the potential expansion of LCB's facilities and overall offer, which might otherwise become complex due to charitable status. BPM commenced trading in November 2015, with as its principal activity the supply of boxing related sports services based out of LCB's community boxing facility in Peckham, South London.
- (ii) **LCB Boxing Ltd** (Company No. 07083295) – a private company limited by guarantee and fully affiliated with the regional and national sports governing bodies. Operated on a not-for-profit basis for the sole benefit of its members, comprising young people aged 11-40 years wishing to train/participate in the sport of amateur boxing.

Early in 2013 LCB Boxing Ltd became a full subsidiary of London Community Boxing Ltd, and was affiliated for the subsequent boxing season at the Black Prince Community Hub for administrative purposes. The club was re-affiliated at LCB's new hub premises in Peckham, South London in November 2015. Fees payable by its squad members represent an additional revenue stream for the charity, as well as offering interested young people a viable exit route from recreational boxing fitness into the competitive arena.

OUR AIMS, OBJECTIVES AND ACTIVITIES

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. LCB's charitable objects for the public benefit are as stated above.

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Our mission in executing these objects is:

To harness the power of sport as a driver of personal and community advancement, to accomplish;

Our vision, of:

- Increasing social cohesion and integration by bringing together people of all ages, abilities and backgrounds in a common pursuit.
- Engaging the most vulnerable and marginalised parts of society; and
- Improving health and fitness; building confidence, discipline and life skills; and improving prospects for further training and employment beyond the sport of boxing. LCB's activities focus on providing boxing training – at all levels, from non-contact fitness boxing to competitive participation – for all ages, backgrounds and abilities across the South London community.

In November 2015, we opened our Peckham-based boxing gym, serving as a headquarters for the charity; a welcoming, inclusive facility for the whole community; a means of sustaining and expanding the effectiveness of our outreach work; and a home for our competitive amateur boxing club.

LCB delivers boxing-based events, classes and activities both on an outreach basis and at our community boxing gym. Our 'reach' into the community is further extended via the charity's mobile boxing arena, which can be erected within an hour in almost any indoor or outdoor space – serving as a powerful, iconic tool for engaging even the hardest-to-reach beneficiaries and contributing significantly to our work towards genuine inclusivity and social change.

OUR ACHIEVEMENTS AND PERFORMANCE

In each annual report, we list five critical success factors in developing the charity – financial stability and growth; operational excellence; network development; developing and maintaining a strong market position; and talent management – as well as priorities for the year under each heading. Below is a summary of progress in each area.

1. Financial stability and growth:

(i) Building core income in our gym

Building core income through our gym is an important element of LCB's funding strategy. In the 12 months covered by this report, core pre-tax income in our gym declined sharply (76%) due to the Covid-19 pandemic and resulting lockdowns and other special measures to control the spread of the virus. Re-establishing pre-Covid 19 levels of core income and growth over the next years will be a central priority.

(ii) Fundraising – both grants and donations was also negatively affected by the pandemic.

However, thanks to emergency Covid support funding from Comic Relief, Sport England and Southwark Council, as well as rent relief from our landlord, The Arch Company, we were able to navigate the difficult challenge. Charterhouse in Southwark also provided crucial support for our programmes for young people. Donations from individuals virtually dried up during the height of the pandemic as the financial stresses and uncertainty understandably caused people to pull back. Getting back to a more normal fundraising environment is clearly extremely important for the future.

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(iii) Developing funded outreach activities

During the period covered by this report, we have continued to deliver the outreach activities that are core to our purposes, mission and vision, despite the disruption to all activities caused by the pandemic. As of this writing, there are signs of a strong recovery of these activities.

Mental Health and Disability

-In partnership with Kathy Adcock (HCPC Registered Clinical Psychologist) and her social enterprise, InYourCorner, and Southwark Local Authority, we ran Connect, a noncontact boxing programme with an integrated mental health component for young men aged 11-18. The pandemic had a significant impact on the programme as repeated lockdowns and distancing measures forced us to adapt fast to the conditions. Despite this challenge, the outcomes were a significant achievement, particularly for group programmes with 12–15-year-olds. Goal based outcomes for this group and qualitative feedback have been particularly strong, demonstrating that this work continued to improve emotional wellbeing in this cohort, despite the challenging environment. This is testament to the effectiveness of the flexible and learning approach taken by the partnership to the project, which helped improve and adapt the offer for young people over time.

Our sessions for young people with complex physical and mental needs could not go ahead as usual due to Covid restrictions. At the time of writing, some have resumed (with the Cherry Garden Primary School) will others (e.g. Rockbourne youth centre) will resume as soon as permitted.

Young People

Despite repeated stoppages during the year, our sessions with the Southwark Youth Offending Service have resumed whenever possible during the pandemic, and this partnership remains strong and active.

When allowed under Covid rules, we continued to run non-contact sessions for young people 17-years old and under each week at a cost per participant of £1. These popular, well attended sessions have attracted a wide variety of participants from all parts of the community. We have expanded these sessions from 6 per week prior to the pandemic to 9 sessions per week. Sessions of our England Boxing affiliated amateur boxing club -- three one and a half hour sessions each week for under 16s and 3 two-hour sessions each week for young people 16 and over at a weekly cost of £5 per week for each participant –were also affected by the pandemic but have resumed normal operation as of this writing.

Weekly sessions for local schools ceased during the pandemic, but have either resumed or are set to start again as the rules allow.

We continued to work with partners, such Southwark Council, in Your Corner, Burgess Sports, Inspire, South London and Maudsley NHS Trust and others to develop targeted outreach programmes.

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Parkinson's

- In partnership with PDKinetics, we ran weekly sessions for people with Parkinson's. PDKinetics is an advanced movement programme that incorporates both physical and cognitive activity for people with Parkinson's. Its neuroactive programmes are designed specifically for the person with Parkinson's to help slow the progression of the condition while helping with balance, strength, and coordination, helping increase participants' confidence, fitness and wellbeing. After the onset of the Covid-19 pandemic, the sessions continued online five days a week.

2. Operational excellence

LCB aspires to be regarded as a leader for the way in which it is managed; for the quality of its service and interactions with its partners, customers and suppliers; for the effectiveness of its governance and management practices; for the quality of its coaching; for the strength of its culture; and for its integrity and transparency.

Work progressed across most areas during the year, with particular focus on Covid—19 processes and safeguards.

3. Network development

LCB's vision – to contribute to social cohesion as well as personal and community development through the medium of boxing and boxing fitness activities – requires cooperation with a range of like-minded organisations that complement and enhance our work. For some programmes, such as our Connect programme for young people with mental health issues and our sessions for people suffering from Parkinson's, those partnerships are essential. During the period, we continued to work with established partners and developed a number of significant new relationships, in particular with various departments within Southwark Council.

4. Developing and maintaining a strong market position

When operational, we continued to attract strong participation from across our activities, though the pandemic caused significant disruption, including periods of complete closure. Rebuilding operations to pre-pandemic levels will take time. Average footfall in the gym continued to progress, increasing sharply in the gym since the gym reopened post lockdown'.

5. Talent management

Attracting and motivating high-quality coaches, volunteers and other professionals with specific expertise, committed to our vision and mission, is critical. All aspects of talent management, from recruitment to training to cultural compatibility to drive and commitment, remain a top priority.

We continue to benefit from the work of high-quality volunteers who boost the team by helping with to a variety of tasks, from manning reception, to assisting with outreach events, and providing expertise. Feedback from our partners and participants on the personal and technical quality of the team, as well as the culture of LCB, has been positive. We have been able to support our team through the pandemic, giving us a good chance of rebounding as operations return to normal.

FINANCIAL REVIEW

A net deficit of £14,172 for the year (2021 – surplus £25,986). Of those funds, £31,829 (2021 – £4,949) were general funds which, being neither restricted nor designated, represent the free reserves of the charity.

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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

Reserves policy

LCB's ultimate strategy is to become self-sustaining, through the model outlined in Aims, objectives and activities outlined above and elsewhere in this Report. It is envisaged that reserves will be built through planned operating surpluses, over and above those which are channelled back into the charity to support its operations in line with our objects, vision and mission.

It is our intention at present to maintain free reserves of no less than three months of core annual expenditure, which, based on current operations, is approximately £60,000. We will review this following the next Financial Review period.

PLANS FOR FUTURE PERIODS

LCB's plans for future periods focus on five critical success factors: financial stability and growth; operational excellence; network development; developing and maintaining a strong market position; and talent management.

These all remain as valid today as they have been in previous years. However, managing the special challenges caused by the pandemic, both financially and in the way we engage with our users and run our programmes is our single-minded focus and is likely to remain so for the next couple of years.

As of this writing, we have made encouraging progress across all priorities.

STATEMENT OF THE TRUSTEES' REPONSIBILITIES

The Trustees (who are also the Directors of London Community Boxing Ltd for the purposes of company law) are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees 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 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper 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. The Trustees 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.

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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on ...30/01/2023..... and signed on its behalf by

LEIGH BRUCE
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

LONDON COMMUNITY BOXING LIMITED (A company limited by guarantee)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the I have completed my examination. I confirm that no matters have come to my examination because I am a member of the ICAEW, which is one of the listed bodies.

attention in connection with the examination giving me cause to believe:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Anthony Epton BA FCA CTA FCIE

**Goldwins Limited
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

30/01/2023
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LONDON COMMUNITY BOXING LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

				2022			2021
	Note	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Income from:							
Donations	2	11,000	205,895	216,895	101,676	158,713	260,389
Charitable activities	3						
Community gym			-	-	-	-	-
Outreach activities		2,873	440	3,313		5,505	5,505
Gift Aid Income			-	-		-	-
Other trading activities	4	-	69,438	69,438	-	74,552	74,552
Investments		-	0	0	-	0	0
Other	6	-	0	0	-	-	-
Total income		13,873	275,774	289,646	101,676	238,770	340,446
Expenditure on:							
Raising funds	5	-	69,438	69,438	-	74,552	74,552
Charitable activities							
Community gym	5	-	191,440	191,440	6,286	181,072	187,357
Outreach activities	5	29,680	13,260	42,940	43,200	9,350	52,551
Other				-	-	-	-
Total expenditure	5	29,680	274,138	303,819	49,486	264,974	314,460
Net income / (expenditure) before net gains / (losses) on investments		(15,808)	1,635	(14,172)	52,190	(26,204)	25,986
Net gains / (losses) on investments		-	-	-	-	-	-
Net income / (expenditure) for the year	6	(15,808)	1,635	(14,172)	52,190	(26,204)	25,986
Transfers between funds				-			-
Net movement in funds		(15,808)	1,635	(14,172)	52,190	(26,204)	25,986
Reconciliation of funds:							
Total funds brought forward		96,477	110,848	207,325	44,287	137,052	181,339
Total funds carried forward	16	80,669	112,483	193,153	96,477	110,848	207,325

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 11 to 23 form part of these accounts.

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BALANCE SHEET

AS AT 31ST MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	80,656	105,899
Investments	11	100	100
		80,756	105,999
Current assets			
Debtors	12	97,756	80,628
Accrued income		20,000	-
Cash at bank and in hand		7,895	26,718
		125,651	107,346
Creditors: Amounts falling due within one year	13	(13,253)	(6,020)
Net current assets		112,398	101,326
Net assets	6	193,155	207,325
Funds	16		
Restricted funds		80,669	96,477
Unrestricted funds:			
Designated funds		80,656	105,899
General funds		31,829	4,949
Total funds		193,155	207,325

For the financial year ended 31st March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved and authorised for issue by the Board of Directors and Trustees on ..30/01/2023..... and were signed on its behalf by:

..... **Leigh Bruce (Chair)**

Company number 08285032

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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) (effective 1 January 2019) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Community Boxing (LCB) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Group accounts

The accounts contain information about LCB as an individual charitable company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirement to prepare consolidated financial statements as the group qualifies as a small group (note 11).

1.3 Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

No key judgements have been made by the charitable company which have a significant effect on the accounts.

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

1.4 Income

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

- Income received by way of donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, donations and legacies as shown under note 2 and 3.
- Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.
- Income from activities includes income recognised as earned (as the related goods and services are provided) under contract.
- Rental income is credited to income in the year in which they are receivable.
- Investment income is included when receivable.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

1.5 Expenditure recognition 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:

- (a) Costs of generating funds are those cost incurred in attracting voluntary income, running a bar and those incurred in other trading activities that raise funds.
- (b) Expenditure on charitable activities includes the costs directly associated community involvement and volunteering projects, community gardening, sports activities in green spaces, holding events and managing major works, 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.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

1.6 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 apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity:

Community Gym	-	53.5%
Outreach	-	11.6%
Support costs	-	29.1%
Governance costs	-	5.8%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Community Gym	-	82.1%
Outreach	-	17.9%

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.

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

1.7 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.8 Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.

1.9 Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. 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.

Depreciation is provided on a straight-line basis 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:

Furniture and equipment	-	5 years
Motor vehicles	-	5 years
Fixtures and fittings	-	10 years
Leasehold property	-	The lesser of 10 years or the remaining lease term
IT Equipments	-	5 years

1.10 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.

1.11 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.

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

1.12 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.

1.13 Financial instruments

The Trust 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.

1.14 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS

	Unrestricted £	Restricted £	2022 £	2021 £
Charterhouse in Southwark	-	-	-	8,000
GLA (SPORT UNITES) SPORT UNITE	10,375	8,000	18,375	-
Home Counties	300	-	300	-
City of London- Level up project grant	-	-	-	17,645
Gym Income	250	-	250	-
Government Furlough Grant	32,163	-	32,163	61,783
Charity Projects Comic Relief	-	3,000	3,000	76,031
Southwark Council	12,820	-	12,820	38,572
ESC Lottery	-	-	-	10,000
Donations from individuals	147,549	-	147,549	41,031
CAF America	500	-	500	-
Just Giving customer	1,938	-	1,938	7,328
	<u>205,895</u>	<u>11,000</u>	<u>216,895</u>	<u>260,389</u>

Donations in 2021 totalling £260,389 were attributed to £158,713 to unrestricted funds and £101,676 to restricted funds.

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Burgess Sports	-	1,913	1,913	-
Charterhouse Southwark	-	450	450	-
The Sisters Club	440	360	800	-
INSPIRE	-	150	150	-
Belham Primary	-	-	-	360
Southwark Council	-	-	-	2,715
Charles Dickens Primary	-	-	-	2,430
	<u>440</u>	<u>2,873</u>	<u>3,313</u>	<u>5,505</u>

Income from charitable activities in 2021 totalling £5,505 was all attributed to unrestricted funds.

4. OTHER TRADING ACTIVITIES - CHARITY

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Fundraising activities and events	-	-	-	-
Boxing Performance Management Ltd:				
- Gift Aided profit	-	-	-	
- Management charge	69,438	-	69,438	74,552
	<u>69,438</u>	<u>-</u>	<u>69,438</u>	<u>74,552</u>

Boxing Performance Management Ltd is a wholly owned subsidiary of London Community Boxing through which its commercial trading took place (see note 11).

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

5. ANALYSIS OF EXPENDITURE

	Costs of generating funds £	Charitable activities Community gym £	Outreach activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (note 7)	27,295	50,932	4,434	4,413	38,540	125,614	137,877
Coaches, coach training and competition	-	1,929	182	-	-	2,110	4,964
Development	13,930	25,982	28,337	-	-	68,249	54,873
Premises and equipment	22,168	56,940	1,456	-	-	80,564	91,359
Communications	1,705	8,380	6	-	-	10,091	10,024
Compliance	4,340	8,059	-	-	4,792	17,192	15,363
	69,438	152,221	34,414	4,413	43,333	303,819	314,460
Governance costs	-	3,625	788	(4,413)	-	-	-
Support Costs	-	35,595	7,738	-	(43,333)	-	-
Total expenditure 2022	69,438	191,440	42,940	-	-	303,819	314,460
Total expenditure 2021	74,552	187,357	52,551				

Of the total expenditure in 2022 of £303,819 (2021 - £314,460), £274,139 was charged to unrestricted funds (2021 - £264,974) and £29,680 to restricted funds (2021 - £49,486).

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets	25,244	27,213
Operating lease payments on premises rental	32,223	30,946
Independent Examination	2,000	2,000
Other services	<u>-</u>	<u>-</u>

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Staff costs are as follows:

	2022	2021
	£	£
Wages and salaries - charity	120,601	131,406
Social security costs	2,952	3,573
Pension costs	1,798	2,243
	<u>125,351</u>	<u>137,222</u>
Freelance coaches	32,126	29,112
	<u>157,477</u>	<u>137,222</u>

No employee had employee benefits in excess of £60,000.

No Trustee received any remuneration during the year (2021 - £nil). No Trustees received reimbursed expenses during the year (2021 - £nil).

The key management personnel of the Charity are the Chief Executive Officer, Operations manager and the Finance and Communications manager. The total employee benefits of the key management personnel of the charity were £26,250 (2021 - £28,660).

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

8. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 10 (2021 – 10).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2022	2021
Community Gym	1.31	1.05
Outreach	0.29	0.29
Support and governance	0.86	0.86
	<u>2.46</u>	<u>2.20</u>

9. TAXATION

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

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

10. TANGIBLE FIXED ASSETS

COST	Furniture & equipment £	Fixtures & fittings £	Leasehold property £	Motor vehicle £	Total £
As at 1st April 2021	7,966	46,239	142,785	27,495	224,485
Additions during year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st March 2022	<u>7,966</u>	<u>46,239</u>	<u>142,785</u>	<u>27,495</u>	<u>224,485</u>
DEPRECIATION					
As at 1st April 2021	7,966	22,202	75,102	13,316	118,586
Charge for the year	-	4,624	16,920	3,699	25,243
Disposals	-	-	-	-	-
As at 31st March 2022	<u>7,966</u>	<u>26,826</u>	<u>92,022</u>	<u>17,015</u>	<u>143,829</u>
NET BOOK VALUES					
As at 31st March 2022	<u>-</u>	<u>19,413</u>	<u>50,763</u>	<u>10,480</u>	<u>80,656</u>
As at 31st March 2021	<u>-</u>	<u>24,037</u>	<u>67,683</u>	<u>14,179</u>	<u>105,899</u>

All the above assets are used for charitable purposes.

11. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

	2022 £	2021 £
Investment at cost	<u>100</u>	<u>100</u>

One hundred £1 shares are held by the charity.

London Community Boxing (LCB) beneficially owns the entire share capital of Boxing Performance Management Limited (a company limited by share capital, company no. 8192521 (England and Wales) through which LCB's commercial trading took place. BPM commenced trading in December 2015. Trading in the period comprised sales of fees for community gym-based activities.

The charity owns the entire issued share capital of 100 Ordinary Shares of £1 each. Its financial statements are filed with the Registrar of Companies. A summary of the trading results for the year ended 31st March 2022 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT:	2022 £	2021 £
Turnover	73,315	20,625
Cost of sales and administration costs (Note 6)	(100,184)	(86,067)
Net (loss)/profit	<u>(26,869)</u>	<u>(65,442)</u>
Amount gift aided to the charity	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	3,010	10,662
Current liabilities	<u>(95,221)</u>	<u>(76,004)</u>
Total net assets	<u>(92,211)</u>	<u>(65,342)</u>

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

During the period £69,438 (2021 – £74,552) was recharged by LCB to BPM as a charge for management services supplied to the trading subsidiary. At the balance sheet date £95,640 (2021 – £77,085) was owed by BPM to LCB, the charity.

LCB Boxing Ltd did not trade during the year. Relevant financial information regarding the company is as follows:

The assets and liabilities of the subsidiary were:	2022	2021
	£	£
Current assets	878	878
Current liabilities	(3,613)	(3,613)
Total Funds	<u>(2,735)</u>	<u>(2,735)</u>

London Community Boxing is the ultimate parent undertaking of LCB Boxing Ltd (a company limited by guarantee, company no. 07083295 (England and Wales). LCB Boxing Ltd did not trade during the year. It had previously traded between December 2015 and March 2017 when trading comprised management of athlete and coaching affiliations to England Boxing.

Although the company did not trade during the year it continued to be affiliated to England Boxing, the National Governing Body for boxing, with those operations required of the company as an Amateur Boxing Club continuing under the terms of its trading relationship with London Community Boxing.

At the balance sheet date £2,116 (2021 – £2,116) was owed by LCB Boxing Ltd to LCB, the charity.

12. DEBTORS

	Total	Total
	2022	2021
	£	£
Owed by trading subsidiaries	97,756	79,201
	<u>97,756</u>	<u>79,201</u>

13. CREDITORS: amounts falling due within one year

	Total	Total
	2022	2021
	£	£
Trade creditors	1,270	1,270
Other creditors	2,977	-
Accruals	4,960	4,750
Other debtors	4,045	(1,427)
	<u>13,253</u>	<u>4,593</u>

LONDON COMMUNITY BOXING LIMITED
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

14. ANALYSIS OF ASSETS BETWEEN FUNDS

	Designated £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	80,656	-	-	80,656
Investments	-	100	-	100
Net current assets	-	31,729	80,669	112,399
	<u>80,656</u>	<u>31,829</u>	<u>80,669</u>	<u>193,155</u>

Analysis of assets between funds – previous year

	Designated £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	105,899	-	-	105,899
Investments	-	100	-	100
Net current assets	-	4,849	96,477	101,326
	<u>105,899</u>	<u>4,949</u>	<u>96,477</u>	<u>207,325</u>

15. MOVEMENT IN FUNDS

	Balance as at 01.04.21 £	Income £	Expenditure £	Transfer £	Balance as at 31.03.22 £
RESTRICTED FUNDS:					
Charterhouse in Southwark	-	-	-	-	-
InYourCorner	87,244	-	(29,680)	-	57,564
Outreach activities	-	2,873	-	-	2,873
GLA (SPORT UNITES) SPORT UNITED	-	8,000	-	-	8,000
Charity Projects Comic Relief	-	3,000	-	-	3,000
City of London- Level up project grant	786	-	-	-	786
Youth programme	8,447	-	-	-	8,447
	<u>96,477</u>	<u>13,873</u>	<u>(29,680)</u>	<u>-</u>	<u>80,669</u>
DESIGNATED FUNDS :					
Fixed assets	105,899	-	(25,243)	-	80,656
	<u>105,899</u>	<u>-</u>	<u>(25,243)</u>	<u>-</u>	<u>80,656</u>
GENERAL FUNDS	<u>4,949</u>	<u>275,774</u>	<u>248,895</u>	<u>-</u>	<u>31,829</u>
Total unrestricted funds	<u>110,848</u>	<u>275,774</u>	<u>274,138</u>	<u>-</u>	<u>112,486</u>
Total funds	<u>207,325</u>	<u>289,646</u>	<u>303,819</u>	<u>-</u>	<u>193,155</u>

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2022

15. MOVEMENT IN FUNDS (continued)

Movement in funds – previous year

	Balance as at 01.04.20 £	Income £	Expenditure £	Transfer £	Balance as at 31.03.21 £
RESTRICTED FUNDS:					
Charterhouse in Southwark	-	8,000	(8,000)	-	-
InYourCorner	35,840	76,031	(24,627)	-	87,244
City of London- Level up project grant	-	17,645	(16,859)	-	786
Youth programme	8,447	-	-	-	8,447
	<u>44,287</u>	<u>101,676</u>	<u>(49,486)</u>	<u>-</u>	<u>96,477</u>
DESIGNATED FUNDS :					
Fixed assets	132,943	-	(27,044)	-	105,899
	<u>132,943</u>	<u>-</u>	<u>(27,044)</u>	<u>-</u>	<u>105,899</u>
GENERAL FUNDS	4,109	238,770	237,930	-	4,949
Total unrestricted funds	<u>137,052</u>	<u>238,770</u>	<u>264,974</u>	<u>-</u>	<u>110,848</u>
Total funds	<u><u>181,339</u></u>	<u><u>340,446</u></u>	<u><u>314,460</u></u>	<u><u>-</u></u>	<u><u>207,325</u></u>

Purpose of restricted funds

Charterhouse in Southwark

A grant from Charterhouse in Southwark towards the salary and associated costs of the Operations Manager.

In Your Corner

A grant from Comic Relief Funds is aimed at improving social behaviours of young males that have Come off track.

Youth programme

A grant from The London Community Foundation to set up a youth programme in the LCB gym.

City of London

The city of London- level up project grant for £17,645 was used for purchase of the equipment related to the mentoring project for young people.

Purpose of designated funds

Fixed assets

Funds representing fixed assets and so are unavailable for spending.

16. OPERATING LEASE COMMITMENTS

The charity has operating lease commitments as shown below:

	2022 £	2021 £
Within one year	-	3,845
Two to five years	-	-
Over 5 years	-	-
	<hr/> - <hr/>	<hr/> 3,845 <hr/>

17. RELATED PARTY TRANSACTIONS

London Community Boxing received unrestricted donations totalling £147,200 from its Trustees, without conditions, during the period (2021 - £40,500)