

LONDON COMMUNITY BOXING LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2023 to meet the requirements for a directors' report for Companies Act purposes.

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).

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.

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OUR AIMS, OBJECTIVES AND ACTIVITIES

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.

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. During the pandemic, with repeated lockdowns and other special measures to control the spread of the Covid-19 virus, gym income declined sharply. During the period covered by this report, gym income remained depressed, as the cost of living crisis hit recovery, and was % of pre-pandemic levels during the period. Re-establishing pre-Covid 19 levels of core income and growth continues to be a central priority.

(ii) Fundraising – both grants and donations was also negatively affected by the pandemic and has still not fully recovered. With all organisations seeking funds to aid in the recovery and meet increased demand, there continues to be a severe bottleneck. LCB has continued to meet its needs, but this remains an issue, which we are actively managing.

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Charterhouse in Southwark also provided crucial support for our programmes for young people. StreetGames Youth Justice Fund supported our CONNECT mental health programme for a time. Southwark Council has provided some funding for sessions for young offenders and holiday provision. Sport England has funded a session for mothers with young children. These are a few examples of success. However, a more normal fundraising environment remains elusive.

(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, with rapid recovery from the pandemic. As of this writing, demand is as high as it has ever been, with funding constraints the critical issue.

Mental Health and Disability

In partnership with In Your Corner (www.inyourcorner.uk), we continued to run Connect, a non-contact boxing programme with an integrated mental health component for young people aged 11-18. This programme offers 3 x 12 week groups per year, and a rolling graduates programme with further boxing and development opportunities.

The programme continues to be oversubscribed with referrals of young people from local targeted youth services (Southwark Children's Services, Youth Justice Service, CAMHS, The Nest), and our graduates group is also well attended. The programme continues to demonstrate clear impact (see: www.inyourcorner.uk/outcomes) in terms of improved mental health, social connection, and mastery of new skills. A particular highlight this year is that several graduates have achieved an entry level unit in boxing skills from the AQA exam board. The CONNECT team have also developed their own Level 1 boxing skills unit, so that graduates can progress to achieve this more advanced qualification in boxing and emotion regulation skills, via their involvement in the project.

Despite clear local need for CONNECT, strong evidence of impact, and seven successful years in partnership, it has been a challenge this year to source sustainable funding for the project. It is a priority to work with partners and funders to secure CONNECT's sustainability.

During the year, we continued our weekly sessions in partnership with the Southwark Team for Early Psychosis (STEP), which is part of the South London and Maudsley NHS Foundation Trust. The STEP team brings people in their care to the LCB gym for a non-contact boxing fitness session with our coaches.

Our weekly sessions for young people with complex physical and mental needs with the Cherry Garden Primary School continued, and our coaches also provided personal training sessions for young adults with disabilities. At this writing, we are preparing to start a new weekly additional needs and disability session for over 16s in the gym. We have also hosted young people with complex needs for the Rockbourne Youth Club in Lewisham, a long-standing partner.

YoS

For several years now, we have run non-contact sessions for young people in Southwark Council's Youth Offending Service. The YoS also brings young people to the gym along with their youth worker for individual training if for any reason they cannot attend the group sessions. This is a long-standing and important partnership.

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Partner Work

At various times during the year, we have run special sessions for partners, such as Burgess Sports; Southwark Council; Dream, Believe, Achieve; InSpire, and others who work with families and young people. These sessions are free for the participants.

Mothers and Young Children

We have teamed up with Burgess sport to run a weekly session for mothers with young children from the Aylesbury Estate in Southwark. With little financial or childcare support, these women often find themselves isolated with limited or no access to facilities. They come to the gym to train bringing their children to the sessions when needed. This has allowed them to get fit and make friends. These sessions are free for the participants. The pilot was funded by us directly, and we now run the sessions with funding from Sport England.

Holiday Provision

During Holiday periods, especially the long Summer Holiday, we run special sessions for young people, either as an addition to our regular £1 sessions for kids or alongside partners. This Summer, we ran 40 hours of special Summer sessions during the month of August – 10 hours each week Monday-Friday – with partners, such as the Southwark Council, Burgess Sports and Dream Believe Achieve.

PunchwithPride

We run weekly sessions for the LGBTQ+ community. This is one of the very few such sessions in London. This provides a safe and welcoming environment to participate in a non-contact boxing and fitness class.

Recovery

We have begun a pilot programme for people who are in 12-step recovery (a widespread recovery programme for people who are recovering from addiction).

The ambition is to establish an ongoing project, with a 12-week programme for beginners, and a graduate programme for people have completed the 12-week programme and wish to continue their boxing journey. We will conduct an evaluation of the 8-week pilot course to inform the design of the 12-week programme, which will begin in January 2024. We will also spend the coming months exploring a possible partnership with local recovery charity Humankind.

Young People

Every week during the year, LCB runs about 20 hours of sessions for young people in the gym. Most are non-contact sessions for young people between 17y/o and as young as 5. These sessions include fitness exercises, technical learning drills and boxing-related games. The cost to the participant is £1 (a fee we wave if we are aware that a family is struggling to even provide that modest contribution).

On Saturdays, for example, we run 4.5 hours for 5-7 y/o, 8-10 y/o, and 11-17 y/o. These classes average over 40 children each Saturday. We also have sessions for the older children during the week. During a recent 12-month period, total footfall in these sessions was 4476 (373p/m; 86p/w on average).

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Alongside these sessions, we have an England Boxing registered Amateur Boxing Club for the few young people who wish to compete as boxers. The Juniors (under 17s) train three times a week for an hour and a half and the seniors train three times a week for two hours. The weekly subscription is £5. We also provide uniforms and equipment for young people who may not be able to buy their own. One young woman recently won the national title in her weight category and now boxes for England. Several of our young boxers are coaches and volunteers for the charity. The amateur boxing club is also an exit pathway for a few of the young people in our special programmes who wish to compete.

We also provide the opportunity for young people over 17 facing various obstacles or life issues – e.g., not in employment education or training (NEET), graduates of our youth offending or mental health programmes, recently arrived refugee children, residents of local youth hostels -- to train in the gym or join adult classes for free or paying £2 concessionary rate, depending on the circumstances. The numbers vary during the year but this has become an important outlet for young people and for some of the referring partners who work with them on a regular basis.

Schools

We provide after-school clubs and as well as sessions during the school day for local schools in Southwark, though these were sharply reduced – in some cases suspended – due to the pandemic. These remain an important part of our community offer, however, and should recover to pre-pandemic levels in the next period.

Opportunities

A number the young people have volunteered or and been employed by LCB over the years. We also offer young people in the special targeted programmes such as Connect and Youth Offending the opportunity to continue their training with us through a free youth membership for a period of time.

Amateur Boxing Club

LCB's England Boxing-registered Amateur Boxing Club for those who wish to compete has made good progress in rebuilding after the difficult period during the pandemic, under the leadership of Seniors Coach Chris Lodge and Juniors Coach Chris McKenzie. Both LCBs long term female campaigners secured championship belts in 2023. With Ali Richards winning a hard fought final to bring home the London regional Belt at 52kg. Ella Harris completed her career goal of winning a National Championship in 2023 at 48kg. Great performances in the National rounds set Ella up for a tough final, but this was her year, and she sealed the deal with a unanimous victory. Looking towards the new season, we already have 3 boxers entered in England Boxing's Women's Winter Box Cup in December. This is always a great tournament and promises to include a greater number of overseas teams in 2023. Focus for the Female squad will then switch to the Golden Girl International tournament in Sweden.

The male squad are now all carded and will compete on local shows starting from the end of October. The coaching team continues to do a great job bringing junior and youth age groups on.

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, but there was nothing particular to report here.

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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, those partnerships are essential. During the period, we continued to work with established partners and developed a number of significant new relationships.

4. Developing and maintaining a strong market position

During this period, the bounce-back from the pandemic continued, though the cost of living crisis and general economic environment we were able to bounce back quite strongly across all activities, though much remained to be done by the end to return to pre-pandemic levels.

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.

FINANCIAL REVIEW

A net deficit of £32,308 for the year (2022 – deficit of £14,172). Of those funds, £44,270 (2022 – £31,729) were general funds which, being neither restricted nor designated, represent the free reserves of the charity.

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.

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FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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.

The trustees are responsible for 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.

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 ...31/01/2024..... 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 2023.

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

31/01/2024

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

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LONDON COMMUNITY BOXING LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Income from:							
Donations	2	3,003	218,168	221,171	11,000	205,895	216,895
Charitable activities	3						
Community gym		-	-	-	-	-	-
Outreach activities		885	2,283	3,168	2,873	440	3,313
Gift Aid Income		-	-	-	-	-	-
Other trading activities	4	-	77,626	77,626	-	69,438	69,438
Total income		3,888	298,077	301,965	13,873	275,773	289,646
Expenditure on:							
Raising funds	5	-	77,626	77,626	-	69,438	69,438
Charitable activities							
Community gym	5	-	214,189	214,189		191,440	191,440
Outreach activities	5	23,492	18,966	42,458	29,680	13,260	42,940
Total expenditure	5	23,492	310,780	334,273	29,680	274,138	303,819
Net income / (expenditure) before net gains / (losses) on		(19,604)	(12,703)	(32,308)	(15,808)	1,635	(14,172)
Net gains / (losses) on investments		-	-	-	-	-	-
Net income / (expenditure) for the year	6	(19,604)	(12,703)	(32,308)	(15,808)	1,635	(14,172)
Transfers between funds				-			-
Net movement in funds		(19,604)	(12,703)	(32,308)	(15,808)	1,635	(14,172)
Reconciliation of funds:							
Total funds brought forward		80,669	112,485	193,155	96,477	110,850	207,327
Total funds carried forward	16	61,065	99,782	160,847	80,669	112,485	193,155

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 12 to 24 form part of these accounts.

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BALANCE SHEET

AS AT 31ST MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	55,413	80,656
Investments	11	<u>100</u>	<u>100</u>
		55,513	80,756
Current assets			
Debtors	12	101,396	97,756
Accrued income		-	20,000
Cash at bank and in hand		<u>14,998</u>	<u>7,895</u>
		116,395	125,651
Creditors: Amounts falling due within one year	13	<u>(11,060)</u>	<u>(13,253)</u>
Net current assets		<u>105,335</u>	<u>112,398</u>
Net assets		<u><u>160,847</u></u>	<u><u>193,155</u></u>
 Funds	16		
Restricted funds		61,065	80,669
Unrestricted funds:			
Designated funds		55,412	80,656
General funds		<u>44,370</u>	<u>31,830</u>
Total funds		<u><u>160,847</u></u>	<u><u>193,155</u></u>

For the financial year ended 31st March 2023 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 31/01/2024 and were signed on its behalf by:

..... Leigh Bruce (Chair)

Company number 08285032

The notes on pages 12 to 24 form part of these accounts.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

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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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.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

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.

LONDON COMMUNITY BOXING LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2023

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 £	2023 £	2022 £
Charterhouse in Southwark	10,500	-	10,500	-
GLA (SPORT UNITES) SPORT UNITE		2,000	2,000	18,375
Home Counties	-	-	-	300
Gym Income	-	-	-	250
Gift Aid	33,839	-	33,839	-
Charity Projects Comic Relief	-	1,003	1,003	3,000
Southwark Council	7,040	-	7,040	12,820
ESC Lottery	4,200	-	4,200	-
Donations from individuals	162,130	-	162,130	147,549
CAF America	-	-	-	500
Just Giving customer	459	-	459	1,938
Government Furlough Grant	-	-	-	32,163
	<u>218,168</u>	<u>3,003</u>	<u>221,171</u>	<u>216,895</u>

Donations in 2022 totalling £216,895 were attributed to £205,895 to unrestricted funds and £11,000 to restricted funds.

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Burgess Sports	-	120	120	1,913
Charterhouse Southwark	-	765	765	450
Allianz Global	1,500	-	1,500	800
Ivydale	333	-	333	150
Home Counties	250	-	250	-
England Boxing Ltd	200	-	200.00	-
	<u>2,283</u>	<u>885</u>	<u>3,168</u>	<u>3,313</u>

Income from charitable activities in 2022 totalling £3,313 were attributed to £2,873 to restricted funds and £440 to unrestricted funds.

4. OTHER TRADING ACTIVITIES - CHARITY

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Boxing Performance Management Ltd:				
- Gift Aided profit	-	-	-	-
- Management charge	77,626	-	77,626	69,438
	<u>77,626</u>	<u>-</u>	<u>77,626</u>	<u>69,438</u>

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

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2023

5. ANALYSIS OF EXPENDITURE

	Costs of generating funds	Charitable activities		Governance costs	Support costs	2023 Total	2022 Total
	£	Community gym £	Outreach activities £	£	£	£	£
Staff costs (note 7)	21,416	40,027	3,522	3,522	37,630	106,117	125,614
Coaches, coach training and competition	-	2,246	196	-	-	2,443	2,110
Development	18,389	36,003	14,251	-	-	68,644	68,249
Premises and equipment	29,685	74,001	11,712	-	-	115,398	80,564
Communications	2,120	10,236	3	-	-	12,359	10,091
Compliance	6,016	11,172	374	-	11,749	29,312	17,192
	77,626	173,686	30,059	3,522	49,380	334,273	303,819
Governance costs	-	2,697	825	(3,522)	-	-	-
Support Costs	-	37,806	11,573	-	(49,380)	-	-
Total expenditure 2023	77,626	214,189	42,458	-	-	334,273	303,819
Total expenditure 2022	69,438	191,440	42,940				

Of the total expenditure in 2023 of £334,273 (2022 - £303,819), £310,781 was charged to unrestricted funds (2022 - £274,139) and £23,492 to restricted funds (2022 - £29,680).

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2023

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets	25,244	25,244
Operating lease payments on premises rental	54,708	32,223
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:

	2023	2022
	£	£
Wages and salaries - charity	102,155	120,601
Social security costs	1,732	2,952
Pension costs	1,703	1,798
	<u> </u>	<u> </u>
	105,590	125,351
Freelance coaches	29,201	32,126
	<u> </u>	<u> </u>
	134,791	157,477

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

No Trustee received any remuneration during the year (2023 - £nil). No Trustees received reimbursed expenses during the year (2022 - £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 (2022 - £26,250).

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

FOR THE YEAR ENDED 31ST MARCH 2023

8. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 8 (2022 – 10).

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

	2023	2022
Community Gym	0.93	1.31
Outreach	0.29	0.29
Support and governance	0.86	0.86
	<u>2.08</u>	<u>2.46</u>

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

COST	Furniture & equipment £	Fixtures & fittings £	Leasehold property £	Motor vehicle £	Total £
As at 1st April 2022	7,966	46,239	142,785	27,495	224,485
Additions during year	-	-	-	-	-
As at 31st March 2023	<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 2022	7,966	26,826	92,022	17,015	143,829
Charge for the year	-	4,624	16,921	3,699	25,244
As at 31st March 2023	<u>7,966</u>	<u>31,450</u>	<u>108,943</u>	<u>20,714</u>	<u>169,073</u>
NET BOOK VALUES					
As at 31st March 2023	<u>-</u>	<u>14,789</u>	<u>33,842</u>	<u>6,781</u>	<u>55,412</u>
As at 31st March 2022	<u>-</u>	<u>19,413</u>	<u>50,763</u>	<u>10,480</u>	<u>80,656</u>

All the above assets are used for charitable purposes.

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

FOR THE YEAR ENDED 31ST MARCH 2023

11. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

	2023	2022
	£	£
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 2023 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT:	2023	2022
	£	£
Turnover	73,696	73,315
Cost of sales and administration costs (Note 6)	(79,571)	(98,699)
Net (loss)/profit	<u>(5,875)</u>	<u>(25,284)</u>
Amount gift aided to the charity	-	-
Retained in subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	1,573	4,495
Current liabilities	(98,174)	(95,221)
Total net assets	<u>(96,601)</u>	<u>(90,726)</u>

During the period £77,626 (2022 – £69,438) was recharged by LCB to BPM as a charge for management services supplied to the trading subsidiary. At the balance sheet date £97,454 (2022 – £89,329) was owed by BPM to LCB, the charity.

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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2023

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:	2023	2022
	£	£
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 (2022 – £2,116) was owed by LCB Boxing Ltd to LCB, the charity.

12. DEBTORS

	Total 2023	Total 2022
	£	£
Owed by trading subsidiaries	101,396	97,756
	<u>101,396</u>	<u>97,756</u>

13. CREDITORS: amounts falling due within one year

	Total 2023	Total 2022
	£	£
Trade creditors	1,270	1,270
Other creditors	3,229	2,977
Accruals	5,090	4,960
Other debtors	1,471	4,045
	<u>11,060</u>	<u>13,253</u>

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

FOR THE YEAR ENDED 31ST MARCH 2023

14. ANALYSIS OF ASSETS BETWEEN FUNDS

	Designated £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	55,412	-	-	55,412
Investments	-	100	-	100
Net current assets	-	44,270	61,065	105,335
	<u>55,412</u>	<u>44,370</u>	<u>61,065</u>	<u>160,847</u>

Analysis of assets between funds – previous year

	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>

15. MOVEMENT IN FUNDS

	Balance as at 01.04.22 £	Income £	Expenditure £	Transfer £	Balance as at 31.03.23 £
RESTRICTED FUNDS:					
InYourCorner	57,564	-	(23,492)	-	34,071
Outreach activities	2,873	885	-	-	3,758
GLA (SPORT UNITES) SPORT UNITED	8,000	2,000	-	-	10,000
Charity Projects Comic Relief	3,000	1,003	-	-	4,003
City of London- Level up project grant	786	-	-	-	786
Youth programme	8,447	-	-	-	8,447
	<u>80,669</u>	<u>3,888</u>	<u>(23,492)</u>	<u>-</u>	<u>61,065</u>
DESIGNATED FUNDS :					
Fixed assets	80,656	-	(25,244)	-	55,412
	<u>80,656</u>	<u>-</u>	<u>(25,244)</u>	<u>-</u>	<u>55,412</u>
GENERAL FUNDS	31,829	298,077	285,537	-	44,370
Total unrestricted funds	<u>112,486</u>	<u>298,077</u>	<u>310,780</u>	<u>-</u>	<u>99,782</u>
Total funds	<u>193,155</u>	<u>301,965</u>	<u>334,273</u>	<u>-</u>	<u>160,847</u>

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

FOR THE YEAR ENDED 31ST MARCH 2023

15. MOVEMENT IN FUNDS (continued)

Movement in funds – previous year

	at 01.04.21 £	Income £	Expenditure £	Transfer £	at 31.03.22 £
RESTRICTED FUNDS:					
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	4,949	275,774	248,895	-	31,829
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>

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.

Purpose of designated funds

Fixed assets

Funds representing fixed assets and so are unavailable for spending.

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

FOR THE YEAR ENDED 31ST MARCH 2023

16. RELATED PARTY TRANSACTIONS

London Community Boxing received unrestricted donations totalling £144,886 from its Trustees, without conditions, during the period (2022 - £147,200).

17. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital divided by shares.

18. ULTIMATE CONTROLLING PARTY

The charity was under the control of the Board of Trustees throughout the year.