
LONDON COMMUNITY BOXING LIMITED

(Company registered by guarantee no. 08285032;
registered charity no. 1152348 (England & Wales), (Scotland))

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LONDON COMMUNITY BOXING LIMITED

(Company limited by guarantee no. 08285032, registered charity no. 1152348)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

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LONDON COMMUNITY BOXING LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2024

Company reg. no.	08285032
Charity reg. no. (England)	1152348
Registered office	Units 3 & 4 Bellenden Road Business Centre Bellenden Road London, SE15 4RF
Trustees	<p>The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Leigh Bruce, Chair Madeleine Aldridge Bevis Allen David Lavarack Sol Whyte</p>
Key management personnel	Kartar Singh, Centre Manager
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Independent Examiner	Anthony Epton BA FCA CTA FCIE Goldwins Limited Chartered Accountants 75 Maygrove Road London NW6 2EG
Accountants	NfP Accountants Ltd 3rd Floor, 86-90 Paul Street London, EC2A 4NE

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

The Trustees (who are the Directors of the charitable company for the purposes of the Companies Act), present their combined Directors' report and Trustees' annual report, together with the financial statements of London Community Boxing Limited for the year ended 31 March 2024. These are prepared in accordance with current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland

The reference and administrative information set out on page 1 forms part of this report.

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 company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. Its Directors are also its Trustees and members of the association. In the event of the company being wound-up, its members are required to contribute an amount not exceeding £1.

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.

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.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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 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.

Recruitment, appointment and induction of new Trustees

The Directors of the company (the charity) are also charity Trustees for the purpose of charity law and under the company's Memorandum and Articles are known as Trustees.

Under the articles, adopted on 3rd May 2023, any person who is appointed as a Trustee will automatically, by virtue of that appointment, become a Member. No person other than a Trustee may be admitted as a Member.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

New trustees are recruited through the charity's website, social media and other online platforms and sector networks.

Full training and induction is given to all new trustees, which includes a briefing by the Chair and Chief Executive, meetings with relevant staff and volunteers and a visit to a prison.

Governance and management

The Trustees are responsible for the strategic direction and policy making of the charity. The day to day running of the charity is delegated to an employed management team which is headed by the Chief Executive Officer, supported by a team of volunteers.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Related parties and relationships with other organisations

London Community Boxing (LCB) beneficially owns the entire share capital of Boxing Performance Management Limited (BPM) (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 in Note 13.

Public Benefit

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the year which are set out below.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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 Covid-19 pandemic, gym income declined sharply. Though it has recovered somewhat since those lows, gym income remained depressed, as the lingering effects of the increased cost of living and general economic sluggishness continues to have an impact. Re-establishing normal levels of core income and growth continues to be an important priority.

(ii) Fundraising

Both grants and donations – have still not fully recovered since the pandemic, though there have been some signs of improvement in recent months. There continues to be a severe bottleneck. LCB has continued to meet its needs, but this remains an issue, which we are actively managing as a fully normalised 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, and we deliver sessions for a greater variety of targeted groups than ever before.

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: <https://www.inyourcorner.uk/impact>) in terms of improved mental health, social connection, and mastery of new skills.

CONNECT has just been awarded a development grant from the Maudsley Charity to develop potential project extensions to meet the mental health needs of local young people aged 16-25, including peer mentoring programme, an ambassadors programme and a group for Unaccompanied Asylum Seeking Children. The team will develop these ideas in collaboration with local young people. If successful this will lead to three years of grant funding starting in September 2025.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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.

We also started a new weekly 2-hour session for people with disabilities of all ages 17 and over, combining fitness training and non-contact boxing activities. These sessions are currently part-funded by the Sport England Movement Fund.

We run weekly sessions for the students of the Greenvale School, a community special school for secondary aged students with severe learning difficulties. In addition to a weekly session in each of the school's two campuses, we also run a session in each for staff.

The PE & School Sports Network

We have begun running 2-hour sessions for SEND children with our new partner PE & School Sports Network (PESSN), a progressive organisation based at Bacon's College in Southwark that works with over 135 primary, secondary & special schools to develop physical education and school sport, including improving SEND provision across schools. PESSN bring children from the schools they support to LCB's gym, where we run a 2-hour session. Following 4 pilot sessions, we hope to establish a regular weekly slot for the programme in early 2025.

We are soon beginning sessions for the young people accessing the services of Sunshine House in Southwark, which provides services for children with special needs, disabilities and other vulnerabilities.

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.

Recovery

Our weekly Boxing in Recovery programme for people recovering from alcohol or drug abuse has thrived, with strong weekly participation. The programme has a group of 60 people in the community, and is growing every week. The weekly sessions fuse together mental health discussion and community, meditation and boxing. Running for over a year now, the sessions are now attracting many new partners including Kairos Community, St Mungos, Women in Prison UK and The Harbour, who direct people towards joining the sessions. These sessions are part funded by the Sport England Movement Fund.

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.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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. These sessions are part funded by the Sport England Movement Fund.

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.

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.

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. 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.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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.

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.

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, particularly in our Recovery and SEND outreach efforts.

4. Developing and maintaining a strong market position

During this period, the cost of living crisis and general economic environment has stalled momentum, so we remain pre-pandemic levels and gym membership. Our outreach activities, however are stronger than ever, with new partners wishing to work with us reaching out all the time, and the Amateur Boxing Club is thriving.

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.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

Financial review

Financial Position

The Charity reported net expenditure for the year of £5,353 (2023 - net expenditure of £32,308), details of which are shown in the Statement of Financial Activities on page 14. Total income for the year amounted to £350,051, an increase of £48,086 on the previous year; and total expenditure amounted to £355,404, an increase of £21,131 on the previous year.

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.

At 31 March 2024, the Charity had free reserves of £65,098 and designated reserves of £55,412, broadly in line with the charity's target.

Risk Management

The major risks to which the charity is exposed have been identified and are reviewed by the Trustees on a quarterly basis. Prior to the Board's quarterly reviews, the Finance & Risk Committee scrutinises the Risk Register and make recommendations to the Board on actions to be taken and the status given to each risk. The Trustees are satisfied that appropriate controls are in place to mitigate the major risks facing the charity.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

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.

LONDON COMMUNITY BOXING LIMITED

BOARD OF TRUSTEES' REPORT For the year ended 31 March 2024

Statement of responsibilities of the trustees

The trustees (who are also the directors of London Community Boxing Limited for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

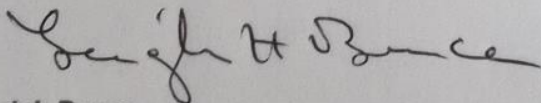
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Approval of the report

This report was approved by the Board of Trustees on 15 January 2025 and signed on their behalf by:



Leigh Bruce
Chair

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES

For the year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Respective responsibilities of the Board of Trustees and examiner

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 examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept 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

Anthony Epton BA FCA CTA FCIE

Goldwins Limited

Chartered Accountants

75 Maygrove Road

London

NW6 2EG

Date:15/01/2025.....

LONDON COMMUNITY BOXING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)

For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM							
Donations and legacies	2	272,363	9,070	281,433	218,168	3,003	221,171
Charitable activities							
Community gym	3	-	-	-	-	-	-
Outreach activities	3	600	-	600	2,283	885	3,168
Other trading activities	4	59,270	-	59,270	77,626	-	77,626
Investment income: bank interest		-	-	-	-	-	-
Other income		8,748	-	8,748	-	-	-
TOTAL INCOME		340,981	9,070	350,051	298,077	3,888	301,965
EXPENDITURE ON:							
Raising funds	5	-	-	-	77,626	-	77,626
Charitable activities							
Community gym	5	315,151	12,160	327,311	214,190	-	214,190
Outreach activities		5,102	22,991	28,093	18,965	23,492	42,457
		320,253	35,151	355,404	233,155	23,492	256,647
TOTAL EXPENDITURE		320,253	35,151	355,404	310,781	23,492	334,273
NET INCOME/(EXPENDITURE) FOR THE YEAR		20,728	(26,081)	(5,353)	(12,704)	(19,604)	(32,308)
RECONCILIATION OF FUNDS							
TOTAL FUNDS AT 1 APRIL 2023		99,782	61,065	160,847	112,486	80,669	193,155
TOTAL FUNDS AT 31 MARCH 2024		£ 120,510	£ 34,984	£ 155,494	£ 99,782	£ 61,065	£ 160,847

All income and expenditure has arisen from continuing activities

The annexed notes form part of these financial statements

LONDON COMMUNITY BOXING LIMITED
(company limited by guarantee number 08285032)

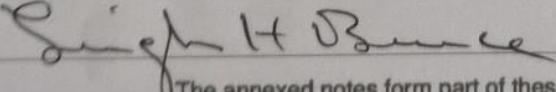
BALANCE SHEET
As at 31 March 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	12		30,169		55,413
Investments			100		100
			<u>30,269</u>		<u>55,513</u>
CURRENT ASSETS					
Debtors	14	107,528		101,396	
Cash at bank and in hand		32,870		14,998	
		<u>140,398</u>		<u>116,394</u>	
CREDITORS: amounts falling due within one year	15	(15,173)		(11,060)	
NET CURRENT ASSETS			<u>125,225</u>		<u>105,334</u>
NET ASSETS			<u>£ 155,494</u>		<u>£ 160,847</u>
FUNDS					
Restricted funds	16		34,984		61,065
Unrestricted funds:					
Designated funds	16	55,412		55,412	
General fund	16	65,098		44,370	
		<u></u>	<u>120,510</u>	<u></u>	<u>99,782</u>
			<u>£ 155,494</u>		<u>£ 160,847</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.

The accounts were approved, and authorised for issue, by the Board of Trustees on 15 January 2025 and signed on their behalf by:-

 LEIGH BRUCE, Chair

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts have been prepared under the historical cost accounting rules, and 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Judgements and key sources of estimation uncertainty are detailed in the accounting policies where applicable.

Public benefit entity

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.

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. Summary information from the charity's subsidiary entities is included in Note 13 below.

Company status

London Community Boxing Limited is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months, in particular the likelihood of various contracts and grants being awarded.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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. Deprecation 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, where applicable, is credited to income in the year in which they are receivable.
- Investment income is included when receivable.

Income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Fundraising costs

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Charitable activities

Expenditure on charitable activities includes the costs of delivering services and reading activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure

Other expenditure represents those items not falling into any other heading.

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.

Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are stated on the basis of staff time. Support costs which cannot be directly attributed to charitable activities are allocated in proportion to staff costs. Staff costs are apportioned to charitable activities in proportion to staff time incurred on those activities.

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. Governance costs are allocated to charitable activities in proportion to staff costs.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £2,000 and the item is expected to have a useful life of longer than one year. 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:

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

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.

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. Cash balances exclude any funds held on behalf of service users.

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.

Financial instruments

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Pensions

The charity operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme. During the year, the charity contributed up to 9% of gross pay for all staff. The contributions made during the year are treated as an expense and were £2,576 (2023 - £1,958).

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Charterhouse Southwark	500	-	500	10,500	-	10,500
Allianz Global	-	-	-	-	2,000	2,000
CAF Charity donations	7,531	-	7,531	-	-	-
Gift Aid	16,888	-	16,888	33,839	-	33,839
Charity Projects Comic Relief	-	9,070	9,070	-	1,003	1,003
Southwark Council	-	-	-	7,040	-	7,040
ESC Lottery	-	-	-	4,200	-	4,200
Donations from individuals	247,204	-	247,204	162,130	-	162,130
Just Giving	240	-	240	459	-	459
	£ 272,363	£ 9,070	£ 281,433	£ 218,168	£ 3,003	£ 221,171

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Burgess Sports	-	-	-	-	120	120
Charterhouse Southwark	-	-	-	-	765	765
Allianz Global	-	-	-	1,500	-	1,500
Ivydale	600	-	600	333	-	333
Home Counties	-	-	-	250	-	250
England Boxing Ltd	-	-	-	200	-	200
	£ 600	£ Nil	£ 600	£ 2,283	£ 885	£ 3,168

4. OTHER TRADING ACTIVITIES

Income from Other Trading activities relates to management charges to Boxing Performance Management Ltd, a wholly owned subsidiary of London Community Boxing, through which its commercial trading took place.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

5. ANALYSIS OF EXPENDITURE

	Staff costs £	Direct costs £	Governance costs £	Support costs £	Total 2024 £	Total 2023 £
Community gym	127,221	124,953	2,557	72,580	327,311	214,190
Outreach activities	8,093	15,220	163	4,617	28,093	42,457
	<u>135,314</u>	<u>140,173</u>	<u>2,720</u>	<u>77,197</u>	<u>355,404</u>	<u>256,647</u>
Governance costs	-	2,720	(2,720)	-	-	-
Support costs	48,045	29,152	-	(77,197)	-	-
	<u>£ 183,359</u>	<u>£ 172,045</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 355,404</u>	<u>£ 334,273</u>

2023

Community gym	112,835	60,851	2,697	37,807	214,190
Outreach activities	3,522	26,537	825	11,573	42,457
	<u>116,357</u>	<u>87,388</u>	<u>3,522</u>	<u>49,380</u>	<u>256,647</u>
Fundraising costs	21,416	56,210	-	-	77,626
Governance costs	3,522	-	(3,522)	-	-
Support costs	37,630	11,750	-	(49,380)	-
	<u>£ 178,925</u>	<u>£ 155,348</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 334,273</u>

Of the total expenditure, £320,253 was unrestricted (2023 - £310,781) and £35,151 was restricted (2023 - £23,492).

6. NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging / crediting:

	2024 £	2023 £
Depreciation of tangible fixed assets	25,244	25,244
Operating lease payments on premises rental	63,517	52,327
Independent Examination	2,720	2,000
	<u>91,481</u>	<u>79,571</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

7. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Salary costs						
Wages and salaries	95,177	15,535	110,712	102,155	-	102,155
Social security costs	2,425	-	2,425	1,732	-	1,732
Pension costs	2,576	-	2,576	1,958	-	1,958
	100,178	15,535	115,713	105,845	-	105,845
Other staffing costs						
Contractors	58,383	-	58,383	65,107	-	65,107
HR	5,022	-	5,022	5,268	-	5,268
Recruitment	-	-	-	309	-	309
Staff training	3,353	-	3,353	2,239	-	2,239
Staff travel	888	-	888	157	-	157
	£ 167,824	£ 15,535	£ 183,359	£ 178,925	£ Nil	£ 178,925

The average number of employees (head count based on number of staff employed) during the year was 7 (2023 - 8).

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).

During the year, no employee earned more than £60,000 (2023 - the same).

8. TRUSTEES' REMUNERATION AND EXPENSES

The charity trustees were not paid and did not receive any other benefits from association with the charity in the year (2023 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2023 - £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, totalled £00 (2023 - £00), incurred by 5 trustees (2023 - 3 trustee) relating to attendance at meetings of the trustees.

London Community Boxing received unrestricted donations totalling £206,380 from its Trustees, without conditions, during the period (2023 - £144,886).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

9. OTHER RELATED PARTY TRANSACTIONS

Other than trustees' expenses and subsidiary companies above, there are no reportable related party transactions to disclose for 2024 (2023 - none).

10. TAXATION

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

11. PENSION SCHEME

The charity operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme, registered with HM Revenue & Customs in accordance with the Finance Act 2004. The fund manager invests in unitised funds, accumulating until the members chosen retirement age.

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Equipment £	Fixtures & fittings £	Motorvehicl es £	Total £
Cost					
At 1 April 2023 and 31 March 2024	<u>142,785</u>	<u>7,966</u>	<u>46,239</u>	<u>27,495</u>	<u>224,485</u>
Depreciation					
At 1 April 2023	108,943	7,966	31,450	20,713	169,072
Charge for the year	<u>16,921</u>	<u>-</u>	<u>4,624</u>	<u>3,699</u>	<u>25,244</u>
At 31 March 2024	<u>125,864</u>	<u>7,966</u>	<u>36,074</u>	<u>24,412</u>	<u>194,316</u>
Net book value					
At 31 March 2023	£ 33,842	£ Nil	£ 14,789	£ 6,782	£ 55,413
At 31 March 2024	<u>£ 16,921</u>	<u>£ Nil</u>	<u>£ 10,165</u>	<u>£ 3,083</u>	<u>£ 30,169</u>

13. INVESTMENTS SUBSIDIARY UNDERTAKINGS

BOXING PERFORMANCE MANAGEMENT

Cost (one hundred £1 shares are held by the charity)

At 1 April 2023	Investments in subsidiary undertakings £
	100
At 31 March 2024	<u>£ 100</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

London Community Boxing (LCB) beneficially owns the entire share capital of Boxing Performance Management Limited (BPM) (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 for Boxing Performance Management

	2024	2023
	£	£
Turnover	61,959	73,696
Cost of sales and administration costs	(61,959)	(79,571)
Net profit/(loss)	£ Nil	£ (5,875)
Amount gift aided to the charity	-	-
Retained in subsidiary	-	-

Summary of total assets and liabilities for Boxing Performance Management

Current assets	4,607	1,573
Current liabilities	(101,208)	(98,174)
	£ (96,601)	£ (96,601)

During the year, £59,270 (2023 – £77,626) was charged by LCB to BPM for management services supplied to the trading subsidiary. At the balance sheet date, £100,488 (2023 – £99,280) was owed by BPM to LCB, including VAT payable, which arose in BPM but paid by the charity.

LCB BOXING LTD

London Community Boxing (the charity) 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 LCB Boxing Ltd is dormant, it continues to be affiliated to England Boxing, the National Governing Body for boxing. Operations required of the company as an Amateur Boxing Club continue under the terms of its relationship with London Community Boxing (the charity).

Summary of total assets and liabilities for LCB Boxing Ltd

Current assets	878	878
Current liabilities	(3,613)	(3,613)
	£ (2,735)	£ (2,735)

At the balance sheet date, £2,116 was owed by LCB Boxing Ltd to LCB, the charity (2023 - the same).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

14. DEBTORS

	2024	2023
Due within one year	£	£
Amounts due from group undertakings		
BPM Intercompany	100,488	99,280
LCB Boxing Ltd Intercompany	2,116	2,116
VAT repayment due	4,924	-
	£ 107,528	£ 101,396

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	1,270
Net wages	7,130	2,274
Social security and other taxes	3,236	172
Pensions	1,362	783
VAT creditors	-	1,471
Accruals	3,445	5,090
	£ 15,173	£ 11,060
<u>Deferred income</u>		
Balance at 1 April 2023	-	-
Amount released to incoming resources	-	-
	£ Nil	£ Nil

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Fixed Assets Fund	55,412	-	-	-	55,412
	<u>£ 55,412</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 55,412</u>
RESTRICTED FUNDS					
Comic Relief via InYourCorner	38,074	9,070	(12,160)	-	34,984
Outreach activities	3,758	-	(3,758)	-	-
GLA (SPORT UNITES)	10,000	-	(10,000)	-	-
City of London- Level up project	786	-	(786)	-	-
Youth programme	8,447	-	(8,447)	-	-
	<u>£ 61,065</u>	<u>£ 9,070</u>	<u>£ (35,151)</u>	<u>£ Nil</u>	<u>£ 34,984</u>
SUMMARY OF FUNDS					
Designated Funds	55,412	-	-	-	55,412
General Funds	44,370	340,981	(320,253)	-	65,098
	<u>99,782</u>	<u>340,981</u>	<u>(320,253)</u>	<u>-</u>	<u>120,510</u>
Restricted Funds	61,065	9,070	(35,151)	-	34,984
	<u>£ 160,847</u>	<u>£ 350,051</u>	<u>£ (355,404)</u>	<u>£ Nil</u>	<u>£ 155,494</u>

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.

Designated funds*Fixed assets*

Funds representing fixed assets and so are unavailable for spending.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

STATEMENT OF FUNDS - 2023

	<i>Brought Forward</i> £	<i>Incoming Resources</i> £	<i>Resources Expended</i> £	<i>Transfers and investment gains/(losses)</i> £	<i>Carried Forward</i> £
DESIGNATED FUNDS					
<i>Fixed Assets Fund</i>	55,412	-	-	-	55,412
	<u>£ 55,412</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 55,412</u>
RESTRICTED FUNDS					
<i>InYourCorner</i>	57,564	-	(23,492)	-	34,072
<i>Outreach activities</i>	2,873	885	-	-	3,758
<i>GLA (SPORT UNITES)</i>	8,000	2,000	-	-	10,000
<i>Comic Relief</i>	3,000	1,003	-	-	4,003
<i>City of London- Level up project</i>	786	-	-	-	786
<i>Youth programme</i>	8,447	-	-	-	8,447
	<u>£ 80,670</u>	<u>£ 3,888</u>	<u>£ (23,492)</u>	<u>£ Nil</u>	<u>£ 61,066</u>
SUMMARY OF FUNDS					
<i>Designated Funds</i>	55,412	-	-	-	55,412
<i>General Funds</i>	57,074	298,077	(310,781)	-	44,370
<i>Restricted Funds</i>	80,670	3,888	(23,492)	-	61,066
	<u>£ 193,156</u>	<u>£ 301,965</u>	<u>£ (334,273)</u>	<u>£ Nil</u>	<u>£ 160,848</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	Funds £	Funds £
Tangible fixed assets	-	30,169	-	30,169
Fixed asset investments	-	100	-	100
Net current assets	55,412	34,829	34,984	125,225
	<u>£ 55,412</u>	<u>£ 65,098</u>	<u>£ 34,984</u>	<u>£ 155,494</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

18. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Net movement in funds	20,728	(26,081)	(5,353)	(32,308)
Net disposals of fixed assets	(25,244)	-	(25,244)	-
	<u>£ (4,516)</u>	<u>£ (26,081)</u>	<u>£ (30,597)</u>	<u>£ (32,308)</u>

19. OPERATING LEASE COMMITMENTS

The charity has no commitments arising under lease contracts (2023 - the same).

20. SHARE CAPITAL

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

21. ULTIMATE CONTROL

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

22. OTHER COMPANY INFORMATION

London Community Boxing Limited is a charitable company limited by guarantee, registered in England with registration number 08285032. Its registered office address is International House, Holborn Viaduct, 24 London, England, EC1A 2BN. The accounts are presented in GBP rounded to £1.