

BOXING FUTURES LTD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2021

Registered Company No
Registered Charity No

8790750
1162086

BOXING FUTURES LTD

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BOXING FUTURES LTD

CHAIR'S REPORT

We are all aware of the challenges that have faced us in the last 12 months, during Covid-19. With most of that time spent in lockdown, and the impact of this on everyone's mental health, there has never been a greater need for our services, to bridge the gap between young people and the wider community from which they commonly feel excluded.

I would like to thank the dedicated staff and volunteers, led by Boxing Futures Chief Executive Officer, Anthony York. Whether facing the unknown of a global pandemic, and what impact that would have to the organisation, or the uncertainty of furlough, the staff team have worked hard, shown a true commitment to the organisation, and adapted to a remote or a social distance service delivery to continue to support the young people we work with.

Our work, and survival as an organisation, in the last year would not have been possible without the support of our funders and donors. We thank all our funders for their support in the year and their understanding in these unusual times: Movember Foundation; Co-op Foundation (DCMS); Cambridgeshire Community Foundation; BGL Group; People's Postcode Lottery; Peterborough City College; BBC Children in Need; St James' Place Foundation; Living Sport; East London NHS Foundation Trust; Vivacity; Ramsey Neighbourhoods Trust; CriSeren Foundation; The Access Reach Foundation; Sense; Poplar HARCA; Standground Academy; Peterborough Council for Voluntary Services; Bromley-by-Bow Centre and the Peter Stebbings Memorial Charity.

We continue to have a good relationship with the corporate sector, including an official partnership with the Worldwide Boxercise Corporation, which means all our group work, and one-to-one programmes, are officially endorsed. This partnership has also enabled our staff and volunteers to be trained as full instructors or assistant instructors with access to all their resources and training materials. We hope to continue this training of staff and volunteers when courses are reinstated.

I would like to take this opportunity to thank the trustees for their ongoing support and commitment to Boxing Futures. They work hard to ensure the organisation can develop by providing good governance and scrutiny in line with its aims, objectives, and ambitions, and by using the diverse set of skills and knowledge to continue to steer the organisation.

Due to the pandemic, 2020/2021 was a hugely challenging time for Boxing Futures as we were unable to deliver a full schedule of our non-contact boxing programmes in both Peterborough or London. The full national lockdown meant that we had to suspend all face to face, in person deliveries, programmes and sessions. All of our staff were furloughed in April 2020, while the Board of Trustees worked on a strategic plan to enable the charity to support service users safely. In July 2020 frontline staff and our Fundraising Manager were un-furloughed and office staff were partly un-furloughed, due to the early engagement and the subsequent flexibility of our funders. From this time, we were able to maintain contact and support to many service users via telephone, video conferencing, online boxing sessions and doorstep youth work.

The National Youth Agency, working closely with the UK Government, set out guidance for those of us in the youth sector that were continuing to support vulnerable young people in the community during the pandemic. Boxing Futures successfully used the guidance to deliver specific support group programmes in Peterborough and London, delivering boxing equipment such as gloves, pads and skipping ropes to keep young people physically active at home, and to enable them to access our online support and boxing sessions. We also used the guidance to provide Covid-19 secure, social distanced support group throughout the lockdown, providing a vital lifeline to many of our young people and their families. This was delivered in conjunction with our expanding group of partners including The Prince's Trust; Probation Service; Leaving Care Teams; Substance Misuse Teams; Prison Resettlement Teams; Youth Homelessness organisations, schools, Local Authorities and Further Education Establishments. Our 'Box Out of It' twelve-week programmes engage with the 'whole person' to develop young peoples' soft skills and pro-social behaviours so they can improve their chances of Employment, Education, Training and Volunteering.

Both our Brothers Through Boxing and Sisters Through Boxing Programmes are bespoke 24-week programmes, which include community projects and residential trips to successfully engage with socially isolated young people, bringing them together to support each other, explore the causes of loneliness and develop innovative solutions. These programmes were able to support young people during the lockdown and were delivered in Covid secure environments.

The programmes facilitate new social connections within each cohort, with a renewed sense of purpose for participants. These programmes have been very successful in achieving positive behaviour change in our young people, giving them a sense of belonging within their communities.

Reginna says, "Boxing Futures has really been there for me. Especially during the lockdowns, when I feeling low at times and felt isolated from my friends and the outside world. It's a nice feeling to know that people care about me. My fitness has improved, I'm more confident and feel I'm in a much better place now."

Marcus says "The Boxing Futures programme has really helped me a lot. I feel that I have come out of my shell and have a better routine, I feel fitter and was able to make new friends. This has definitely helped my mental health as I often felt anxious doing new things and meeting new people. It feels like your part of a family"

Our vision for future years is to continue to build on the success of our programmes, and to ensure the sustainability of the charity. We are committed to being a 'Sport for Good', and a rehabilitation organisation that works primarily, but not exclusively, with young people aged 16-25 years old's that are Not in Employment, Education or Training, Young Adult Offenders, those at risk of offending, young victims of crimes and abuse and other socially and economically disadvantaged groups.

Through the natural development and improvement of our programmes, we have seen them sought after by alternative and further education establishments. This has prompted us to explore the possibility of becoming an alternative education provider (AEP) in our own right. We successfully secured funding to further develop a sustainable business model based around this type of provision and piloted our Personal Development Programme in a secondary school in Peterborough with excellent outcomes, securing work into the 2021-2022 academic year. This has given us the confidence to invest in our staff team and a new AEP facility and community boxing gym. This will not only allow us to provide personnel development programmes to more young people at a time where our support is vitally needed, but also enable us to expand our existing services.

Ailsa McWilliam
Chair

BOXING FUTURES LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name	Boxing Futures Ltd
Charity Registration No	1162086
Co. Registration No (Registered in England and Wales)	8790750
Registered Office	25 Golden Square, London W1F 9LU.
Trustees/Directors	Ailsa McWilliam (Chair) Linda Clemett (Treasurer) Ed Beecham Andrew Burley Carl Eaton-York Cath Harris Graeme Kirkwood Ellie Saltrick (resigned June 2021)
Chief Executive Officer	Anthony York
Company Secretary	Linda Clemett
Bankers	Barclays Bank plc

BOXING FUTURES LTD

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDING 31 MARCH 2021

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ending 31 March 2020. 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: 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Boxing Futures Ltd (the Charity) is a company limited by guarantee. It was established in November 2013 and started trading in November 2014 when it received its first donation. The original Articles of Association were revised in March 2015 following a special resolution on 25th March 2014, and again in October 2017. Boxing Futures was registered with the Charity Commission on 9th June 2015.

Boxing Futures is managed by the Board of Trustees who meet regularly throughout the year to oversee the work of the Charity. Trustees understand their charitable responsibilities as well as responsibilities as directors under the Companies Act.

Trustees have been appointed to provide the range of skills needed to enable the Charity to set up and establish itself as a viable organisation, as well as providing experience of managing charities. In June 2015 a Chief Executive Officer was appointed. He enables the trustees to implement their ambitious strategic and business plans, and to manage the risks the Charity may face.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

Through the discipline of Boxing and non-contact Boxercise we support young people, mainly but not exclusively, aged between 16 and 25 who are disadvantaged through a lack of opportunities, support and guidance. For example Boxing Futures has successfully engaged and worked with young people who have either been in custody or are at risk of going into custody, young people who may be experiencing well-being issues, young people with learning or physical disabilities, young people who may find themselves socially isolated, and young people in, and leaving, the care system. By providing bespoke services and programmes and activities these young people have been able to develop their core capabilities and skill sets, and this has enabled them to grow so that they may reach full maturity as individuals and become proactive, positive members of society.

We believe that delivering a bespoke service that provides maximum ability for participation, backed up by high quality research and evaluation, will have a positive impact upon young lives, in turn reducing reoffending and anti-social behaviour. This increases the development of pro-social behaviour, as well as opening up routes to employment, education, training and volunteering.

Our core values are

- The improvement of access to opportunities for young people is at the heart of everything we do
- To monitor and evaluate our impact through empirical research to continually improve our services.
- Embrace diversity and inclusion, treating everyone fairly, with understanding and respect
- Act with transparency, honesty and integrity.
- Be fully accountable to all stakeholders.
- Work in partnerships that are beneficial to the provision of services to the young people we work with.

To achieve our objectives the charity has three strategic aims.

Strategic Aim 1: To improve physical and mental fitness via accessible, non-contact Boxercise programmes.

Strategic Aim 2: To combat loneliness and build relationships amongst socially isolated individuals.

Strategic Aim 3: To increase positive social connectedness and community involvement.

Strategic Aim 4: To strengthen personal autonomy, resilience and self-belief.

Strategic Aim 5: To improve educational outcomes through alternative education provision.

Underpinning the strategic aims the charity also has 3 organisational aims

Organisational Aim 1: To ensure the charity develops the infrastructure and resources to enable us to continue to expand our services.

Organisational Aim 2: To develop a sustainable income base for the charity

Organisational Aim 3: To enhance our marketing and communication efforts so that the work of the charity is far reaching with increased impact.

With the Coronavirus restrictions it was difficult to predict with any certainty what Boxing Futures would tangibly be able to deliver. Many of our stakeholders and venues experienced closures and or suspension of services. We revised our targets in 2020-2021 to deliver 13 group programmes in Peterborough. While in London we aimed to deliver 7 group programmes. In addition, with a grant from the Access Foundation for Social Investment we

further developed our Alternative Education Provision (AEP) business plan with a view of becoming a specialist provider within the next 18 months.

The unplanned lockdown in December 2020 and the unfortunate stop-start nature of service delivery throughout 2020-2021, had its expected impact. Throughout 2020-2021 we worked with 392 individuals delivering 21 programmes across all sites. Of our 21 programmes 14 were delivered physically and 7 were provided virtually. Moreover, Boxing Futures were able to deliver one to one sessions to 30 young people alongside a combined 72hrs of community outreach work, detached youth work and doorstep support services.

Within Peterborough, Boxing Futures delivered 14 group programmes and supported 24 vulnerable young individuals, delivering up to 12 one to one sessions per individual. This was particularly pleasing as this was a strand of work Boxing Futures had originally intended to develop during the year and that was so desperately needed.

In London, Boxing Futures managed to deliver 7 group programmes, whilst supporting 6 young individuals with one to one sessions, with each individual receiving a minimum of 12 sessions each. Pleasingly Boxing Futures were able to provide a satisfactory level service to key partners such as Spotlight and the Coborn Centre, ensuring those most in need of health and mental wellbeing support received it.

Boxing Futures aim for 2021-2022 is to complete our AEP Business Plan and open our proposed AEP facility, community hub and boxing gym. We hope to deliver 25 group programmes in Peterborough, while in London we aim to deliver 10 group programmes. Further to this, an additional objective is to deliver 50 one to one sessions to our most vulnerable young people across the organisation.

FINANCIAL REVIEW AND RESERVES

In 2010/21 Boxing Futures was unable to deliver services at the beginning of the year but managed to raise income in the latter part of the year, because services were developed on line. While budgeted income was not achieved, overall income did increase by 17.4% to £357,480 (£304,522 in 2019/20), mainly through an increase in contract funding for the programmes that the charity delivered on-line and those that could be delivered in the latter part of the year. However, the charity was also grateful for the help given by the Job Retention Scheme at the beginning of the year, when cash reserves were low, and without which staff would have had to be made redundant.

Unexpectedly, expenditure on charitable activities decreased by 30% to £177,350 (£254,137 in 2019/20) and total expenditure in the year was £228,316 (£318,395 in 2019/20) of which 80% was spent on charitable activities and the remainder on fundraising in line with the trustee decision to invest in fundraising year-on-year so that the financial security of the charity is assured.

At the end of the year the charity held £133,434 in the general reserve (£38,103 in 2019/20), £9,846 in designated reserve (£19,693 in 2019/20) and £73,304 in restricted reserves (£29,624 in 2019/20). The designated reserve represents the balance held in fixed assets that is not available as cash. The sole fixed asset is a Community Transport funded minibus that is used to transport our users to and from venues, if required, and for transport to other activities included in their programme. The restricted funds are funds received for specific programmes and/or activities that have not yet been completed.

As the charity is in its early years, and future income is not yet secured, the trustees agreed that general reserves should be held at a level that enables the charity to continue to provide services, without disruption, until fundraising and contract income can provide more regular income, and greater financial security. At the end of March 2021 the reserve represented four months of anticipated expenditure in 2021/22, so the trustees are confident that the charity will be able to continue, without disruption, and to grow.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BOXING FUTURES LTD

I report on the accounts of Boxing Futures Ltd for the year ended 31 March 2021 which are set out on pages 12-18.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met or;
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Anne Worlledge CA
Wimbledon. London
2021

BOXING FUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) for the year ended 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
INCOMING RESOURCES		£	£	£	£
Voluntary income	2	165,391	-	165,391	177,116
Investment income		66	-	66	-
Incoming resources from charitable activities	3	26,480	112,731	139,211	122,641
Other		52,812	-	52,812	4,765
		<u>244,749</u>	<u>112,731</u>	357,480	304,522
RESOURCES EXPENDED					
Cost of generating voluntary income	4	50,966	-	50,966	64,258
Charitable activities	4	109,511	67,839	177,350	254,137
		<u>160,477</u>	<u>67,839</u>	228,316	318,395
Net Income		84,272	44,892	129,164	(13,873)
Transfers between Funds		<u>1,211</u>	<u>(1,211)</u>	0	-
Net movement in funds		85,483	43,681	129,164	(13,873)
Total funds brought forward		<u>57,795</u>	<u>29,625</u>	87,420	101,293
Total funds carried forward		<u>143,278</u>	<u>73,306</u>	216,584	87,420

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 13-18 form part of these financial statements

BOXING FUTURES LTD
(a company limited by guarantee)
BALANCE SHEET AS AT 31 MARCH 2021

		2021	2020
		£	£
Fixed Assets	7	9,846	19,693
Current Assets			
Debtors and pre-payments	8	11,738	8,811
Cash at bank and in hand		211,237	65,142
		232,821	73,953
Creditors: amounts falling due within one year	9	(16,237)	(6,226)
NET ASSETS		216,584	87,420
Funds			
Unrestricted Funds - General		133,434	38,103
Designated Funds – Fixed Assets		9,846	19,693
Restricted Funds		73,304	29,624
TOTAL FUNDS		216,584	87,420

The financial statements were approved by Trustees and signed on their behalf by:



Ailsa McWilliam (Chair)

Date: 22 September 2021

BOXING FUTURES LTD
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Statement of Recommended Practice (SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Boxing Futures Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost, or transaction value, unless otherwise stated in the relevant accounting policy notes.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees on page 2. In the event of the company being wound up the liability in respect of the guarantee is limited to a maximum of £10 from each member.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the company. Restricted funds are funds subject to specific restriction imposed by the donors.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of the expenditure of the objects. Governance costs are those incurred in connection with administration and compliance with constitutional and statutory requirements.

1.6 Fixed Assets

Fixed Assets are stated at cost. Assets with a cost in excess of £500, intended to be of ongoing use to Boxing Futures in carrying out its activities, are capitalised as fixed assets. Depreciation is provided on all tangible fixed assets at rates calculated to spread each asset's cost, less its estimated residual value at current market prices, evenly over its expected useful economic life, which for vehicles is initially assessed as averaging 5 years.

1.7 Going Concern

The charity is still in its early years but the support from funders, referral agencies and partnerships enables the trustees to consider that the charity is financially viable.

2. VOLUNTARY INCOME

	2021 £	2021 £	2021 £	2020 £
	Unrestricted	Restricted	Total	Total
Donations from individuals	158,674	-	158,674	160,351
Other	6,717	-	6,717	16,765
	165,391	-	165,391	177,116

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2021 £	2021 £	2021 £	2020 £
	Unrestricted	Restricted	Total	Total
Movember Foundation	-	19,900	19,900	25,650
London Sport	-	-	-	4,499
Vivacity	-	-	-	5,075
Sherborne in the Community	-	-	-	3,816
Spotlight	-	-	-	3,244
Co-Op Foundation	-	34,241	34,241	34,242
John Lyons Charity	-	-	-	4,900
East London Found Trust	-	2,456	2,456	2,456
Peter Stebbings Memorial	-	-	-	5,000
Living Sport	-	1,125	1,125	1,688
Access Reach Foundation	-	-	-	8,989
Big Creative Training	-	-	-	1,600
London Youth	-	-	-	1,250
Ramsey Neighbourhoods Trust	-	-	-	2,000
BBC Children in Need	-	9,529	9,529	9,529
CriSeren	-	1,000	1,000	5,000
Cambridge Community College	-	7,000	7,000	-
Peterborough City College	6,770	-	6,770	-
Postcode Lottery	-	14,671	14,671	-
Sense	225	-	225	-
Peterborough City Council	-	-	-	1,600
Poplar Housing	3,485	-	3,485	2,103
BGL Group	-	13,171	13,171	-
St James Place	-	9,128	9,128	-
Standground Academy	4,800	-	4,800	-
Peterborough Council for Voluntary Service	1,200	-	1,200	-
Bromley by Bow Council	-	510	510	-
HMP and Probation Service	10,000	-	10,000	-
	26,480	112,731	139,211	122,641

4. RESOURCES EXPENDED

	Direct Costs		Support Costs		Total	Total
	Staff	Other	Staff	Other	2021	2020
	£	£	£	£	£	£
Costs of generating voluntary income	33,464	3,059	12,480	1,963	50,966	64,258
Expenditure on charitable activities						
Boxercise programmes	78,131	42,653	29,139	27,360	177,283	223,042
Mentoring	-	-	-	-	-	10,297
Research and Evaluation	-	41	-	26	67	20,628
Governance	-	-	-	-	-	169
	111,595	45,753	41,619	29,349	228,316	318,394

Staff costs have been allocated in accordance with the amount of time spent on each activity

5. NET INCOMING RESOURCES IS STATED AFTER CHARGING

	2021	2020
Depreciation	9,847	9,847
Independent examiners fee	Nil	Nil

6. STAFF COSTS

	2021	2020
	£	£
Salaries and Wages	137,167	162,166
Social Security costs	16,047	19,154
Consultancy fees	8,457	21,026
Coaching staff	7,065	48,667
	168,736	251,013

During the year the Charity employed five people (4.29 FTE), the Chief Executive (full time), the Head of Operations (full time), the Head of Fundraising (full time) the Head Coach (part-time), and an Administrator (part-time). These employees received £153,214 in employee benefits in the year (£181,320 2020). All staff are automatically enrolled into the Government NEST pension scheme after completing 3 months service. No employee received employee benefits of more than £60,000.

The trustees were not paid, or received any benefits from the charity (2020, NIL), trustees received expenses of £NIL during the year (2020, £138).

7. FIXED ASSETS

	2021 £	2020 £
Net Book Value b/f	19,693	29,540
Additions in the year	-	-
Depreciation	(9,847)	(9,847)
Net Book Value c/f	8,846	19,693

8. DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Debtors	11,016	7,887
Prepayments	722	924
	11,738	8,811

9. CREDITORS

	2021 £	2020 £
Trade Creditors	12,692	2,625
HMRC	3,545	3,601
	16,237	6,226

10. STATEMENT OF FUNDS

	Bal at 1/4/20 £	Income £	Expenditure £	Transfers £	Bal at 31/3/21 £
Restricted Funds					
Movember	5,342	19,900	(24,407)	-	835
East London Found Trust	1,328	2,456	(1,625)	(2,159)	-
Peter Stebbings	2,995	-	-	-	2,995
CCF	-	7,000	-	-	7,000
Living Sport	623	1,125	-	-	1,748
Access Reach Fund	8,989	-	(9,774)	785	-
Co-Op	5,055	34,241	(20,470)	-	18,826
Ramsey	226	-	-	-	226
BBC CIN	977	9,529	-	-	10,506
CriSeren	1,708	1,000	(2,761)	53	-
Postcode Lottery	-	14,671	(50)	-	14,621
BGL Group	-	13,171	(8,008)	-	5,163
St James Place	-	9,128	(125)	-	9,003
Bromley By Bow Council	-	510	(620)	110	-
Vivacity	2,381	-	-	-	2,381
General Funds	57,796	244,749	(154,528)	1,211	143,280
	87,420	357,480	(228,315)	-	216,584

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total 2021	Total 2020
Fund balances at 31 March 2021 are:	£	£	£	£
Net current assets	133,434	73,304	206,738	67,727
Fixed Assets	9,846	-	9,846	19,693
	143,280	73,304	216,584	87,420