



BOXING FUTURES LTD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

**Registered Company No.
Registered Charity No.**

**8790750
1162086**

BOXING FUTURES LTD

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BOXING FUTURES LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name Boxing Futures Ltd

Charity Registration No 1162086

Co. Registration No 8790750
(Registered in England and Wales)

Registered Office 25 Golden Square, London W1F 9LU.

Trustees/Directors Alison Reid (Chair, appointed April 2023)
Linda Clemett (Treasurer)
Andrew Burley
Ashley Shaner (appointed August 2023)
Carl Eaton-York
Cath Harris (resigned January 2024)
Ed Beecham
Graeme Kirkwood
Iain Crighton
Madeleine Maloney

Chief Executive Officer Anthony York

Company Secretary Linda Clemett

Bankers Barclays Bank plc

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Chair's Report

It is with great pleasure that on behalf of the Trustees we submit the Boxing Futures Annual Report for 2023-24.

As I have held the Chair role for a year now it is valuable for me to reflect on the amazing year the charity has had. Reaching more young people, co-designing one-to-one and group sessions, and expanding both our therapeutic approach and Alternative Education Programmes to those in greatest need.

I am immensely proud of the teams who continue to strive to meet the needs of our young people, creating a real sense of community and enabling everyone to be the best version of themselves. Poverty of access to sport, funding and opportunity is blighting the lives of so many young people. Social isolation post-Covid has also exacerbated the need for our approach which offers a structured physical training programme around non-contact boxing. This accessible, affordable, and attainable therapeutic model is essential as it enables everyone to engage in it, to shape their future, build resilience and create strategies to deal with difficulties and have fun.

As a board we are determined to ensure that we obtain the funding necessary to enable the continued expansion of this highly valued and exceptionally impactful service. Our thanks go to our extremely dedicated teams in Boxing Futures for always going above and beyond to ensure we continue to achieve so much and retain key programmes that protect young people. To do this, in an ongoing challenging financial environment, has never been tougher. However, we are confident that the model delivered by Boxing Futures, combined with the outcomes achieved, has the potential to grow, expanding our reach to meet the needs of more children and offer them a safe and inclusive space to learn, laugh, and develop an improved understanding of themselves.

I remain passionately of the view that given the right information, knowledge, physical training and support we have an exceptional generation of young people. Our strategy is to reach more people, celebrate our therapeutic sports model as a route to shaping opportunities for young people to get the best start in life. We will continue to seek partners and supporters, as well as pursuing direct commissioning, to develop a sustainable model for the future.

We hope that you feel inspired, and we look forward to sharing our successes in this coming year.

Ali Reid, Chair of Trustees

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A Word from Our CEO

Reflecting on our past year, I'm so very proud of all the young people we have worked with and of the Boxing Futures team. It is now a year on from the opening of our boxing gym and inclusive community hub in Peterborough. We are delighted by the way the centre has been able to offer a safe space for local young people and has proved a real bonus to our provision. As a result, we have set up a Youth Council who meet regularly and offer us a unique insight and perspective on how we can improve our services.

Our Alternative Education Provision (AEP) is now firmly established within the county of Cambridgeshire & Peterborough and our ability to offer programmes both at the gym (including 1:1) and off-site at local schools has broadened and enriched our provision. We have reached out and engaged young people who find it very difficult to access standard educational provision and we are very proud of our ability to help students feel connected and part of a supportive community and see their mental and physical health improve. We are pleased to have extended our AEP programme to two schools in Dagenham, London.

BF Community sessions continue to provide young people and their families with a warm, friendly, understanding environment where they can enjoy a healthy physical activity whilst developing a range of soft skills including teamwork, time keeping and commitment. I've had the privilege to meet the families and young people at our inclusive hub and gym and am always struck by the overwhelming positive feedback from them.

Our programmes are a valuable high-quality resource for our young people. These programmes focus on the specific needs of the cohort and content is tailored to enable young people to self-evaluate and develop methods to manage their physical and emotional fitness, whilst developing community and new social connections. It is a joy to see so many young people achieve their Duke of Edinburgh awards, attend their residential trips and complete volunteering social impact projects making a real difference in their communities. Our Brothers Through Boxing scale up into London is on track.

At the Board of Trustees' strategic away day last September, we updated the organisational vision, mission, values and aims to better reflect where we are as an organisation and how we want to shape our growth over the next few years, within a clear therapeutic sports model. Within our BF Education stream, our aim is to become a registered training provider to accredit our programmes, as well as strategically plan and formalise our sports therapeutic model and services.

I would like to acknowledge and thank both past and current Board members, staff, and volunteers for their valued contribution to the organisation, including our Chair, Ali Reid, for her insight and impact upon the charity during the past year in this role.

Thank you to our partners and supporters who share our vision – your support means that together we can continue to make a difference to the lives of young people and be there for those who need us the most.

Anthony York, CEO

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TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT FOR THE YEAR ENDING 31 MARCH 2024

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 2024. 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 governed 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.

In June 2015 a Chief Executive Officer was appointed and day-to-day management is delegated to the staff team lead by the Chief Executive.

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OBJECTIVES AND ACTIVITIES

Charitable Objects

To help young people primarily, but not exclusively, aged between 16 and 25 who have either been in custody or are at risk of going into custody, especially but not exclusively through leisure time activities, to develop their capabilities so that they may grow to full maturity as individuals and members of society.

Our Vision

A society where young people live full, happy and healthy lives.

Mission

To empower young people to live full, happy and healthy lives by providing therapeutic non-contact, boxing programmes.

Values

Boxing Futures:

- is passionate about empowering young people.
- treats everyone with dignity and respect.
- acts with honesty and integrity.
- embraces inclusivity.
- believes in community.

Outcomes for Beneficiaries

- To improve physical and mental fitness via accessible, non-contact Boxercise programmes.
- To combat loneliness and build relationships amongst socially isolated individuals.
- To increase positive social connectedness and community involvement.
- To strengthen personal autonomy, resilience and self-belief.
- To improve educational outcomes through alternative education provision.

Organisational Aims

1. To ensure the charity develops the infrastructure and resources to enable us to continue to expand our services.
2. To develop a sustainable income base for the charity as well as a healthy unrestricted reserve fund to provide a solid base for the future.
3. To enhance our marketing and communication efforts so that the work of the charity is far reaching with increased impact.

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The Need for Boxing Futures

We believe that young people deserve to live happy healthy lives. Unfortunately, too many of them do not. We aim to bridge that gap and assist in creating happier, healthier lifestyles for young people and their families.



Did you know?

The PE & School Sport: The Annual Report 2024ⁱ from the Youth Sport Trust reported that:

- **Less than half (47%)** of young people in England are meeting the recommended minimum physical activity levels of an average of 60 minutes or more daily.
- Children and young people from lower income families are least likely to be active and are twice as likely to be living with obesity.
- In England, the number of Physical Education (PE) teachers has decreased and in 2023/24, over **41,000 fewer hours of PE** were taught compared with 2011/12.
- The gender gap is widening across all physical activity indicators with only 8% of girls classified as highly active compared to 30% in 2017/18. There is a **7% gap between girls** classed as insufficiently active at 85% compared to 78% of boys.

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- Children and young people from Black, Asian, and Other ethnic minorities are least likely to be active. The gap in activity levels between young people from a Black or Asian background and all other backgrounds has **increased** in the past five years.
- **Almost half of parents (48%)** say the cost-of-living crisis has had a negative impact on the number of opportunities their children have to be physically active and take part in sport.
- Pupil's behaviour within school settings has **worsened since the pandemic**, including increased levels of verbal abuse and violence against teachers.
- Children and young people with special educational needs and disabilities (SEND) **participate in sport and physical activity less than their peers** without SEND and enjoy PE and physical activity less. This is due to a combination of factors including lack of confidence and other's lack of understanding of disabilities or how to adapt programmes.

Research shows that 50% of all mental health problems **start by the age of 14ⁱⁱ**.

NHS Digital's 2023 follow up report to the 2017 Mental Health of Children and Young People (MHCYP) survey showed that in 2023, about **1 in 5 children** and young people (between 8 and 25 years old) had a probable mental health disorderⁱⁱⁱ.

Happier and Healthier Young People

Evidence shows a positive association between activity levels, mental wellbeing, and resilience. Young people who are regularly active have higher levels of wellbeing compared to those who are not. Physical activity interventions are associated with significant reductions in depressive symptoms in children and adolescents. Physical activity can help young people's cardiovascular fitness, muscular fitness, cardio metabolic health, bone and functional health, cognitive function, and weight status. Being involved in PE and other physical activity is linked to increased confidence, self-belief, and emotional regulation as well as improved learning, memory and educational attainment.

PE, sport, and physical activity within schools may also be able to improve pupil's behaviour as sport-based interventions are shown to impact positively upon youth crime and violence.

(Youth Sport Trust, PE and School Sport, Annual Report 2024).

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Our Services

We deliver four main areas of work:

Boxing Futures - Programmes

Bespoke programmes, notably longer in length being up to 6 months or rolling, that positively impact physical and mental wellbeing and reduce social isolation and loneliness through the creation of community.

Provision:

- **Brothers Through Boxing** – 6-month programme for young men 16-24
- **Sisters Through Boxing** – 6-month programme for young women 16-24
- **Brothers Through Boxing Juniors** – 3-month programme for boys 12-15
- **Sisters Through Boxing Juniors** – 3-month programme for girls 12-15
- **Chatterbox** – rolling Alumni group which further develops mental and physical skills and includes Duke of Edinburgh Award
- **Boxing Connections** – 12-week programme for refugees and asylum seekers
- **Box Together** – 12-week programme for teenage mothers

These programmes encourage positive mental wellbeing through self-reflection and emotional growth via facilitated topic-focused group discussions, in addition to the physical fitness of non-contact boxing. These programmes focus on the specific needs of the cohort and content is tailored to enable young people to self-evaluate and develop methods to manage their physical and emotional fitness, whilst developing community and new social connections.

Boxing Futures – Education

To provide a positive learning experience for those who find mainstream education challenging.

Provision:

- **1:1 sessions** – per academic term
- **Group deliveries** – per academic term

Alternative Education Provision is delivered through a combination of personal development workshops, group discussion sessions and non-contact Boxercise. Our AEP programmes focus on social and emotional goals, practical interventions, and is suitable for students of all ages and abilities. Through mentoring, support, and engagement, we nurture consistency, and compassionately encourage young people to challenge their behaviours and perspectives.

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Boxing Futures – Community

A non-contact fitness provision that increases physical wellbeing and encourages community.

Provision:

- **Open Sessions** – rolling programme of non-contact boxing and fitness
- **Disability Sessions** – rolling programme of adapted non-contact boxing and fitness
- **Box Out of It** – 12-week programme to develop soft skills and attain a Boxercise Award

Under the 'Community' banner, young people can enjoy a healthy physical activity whilst developing a range of soft skills including teamwork, communication, time keeping and commitment. The programmes encourage the development of physical fitness, wellbeing, and community through the creation of friendships and positive social interactions.

Boxing Futures – Therapy

Psychotherapeutic Support provides talking therapy to young people that are struggling to understand and regulate their mental health.

Provision:

- **1:1 tailored support**
- **Clinical Supervision**

Qualified psychotherapeutic support which provides young people with additional time to discuss concerns regarding their emotional and mental health, outside of a group dynamic. To instil techniques that help young people change behaviours, thoughts, and emotions that cause problems or distress.

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ACHIEVEMENT AND PERFORMANCE

The board of trustees are pleased to report our achievement and performance data. This has been a tough year in terms of fundraising, but despite this, we were close to our predicted programme delivery targets. Funds brought forward from previous years enabled us to continue to ensure we still supported our most vulnerable young people.

Our programmes and 1:1 sessions meant we worked with 1,863 individuals during the year (773 in 2022/23), representing a total of 7,852 contacts with young people during the year (5,583 in 2022/23). As in prior years, 2023-2024 exemplified the team's will and determination to respond to the need of young people in the community.

2023-2024 Programme Reach

	Delivered	Predicted
Total Programmes	73	77
Peterborough	51	57
Cambridge	7	9
London	15	11
1:1 sessions	199	120
Young People worked with across all sites.	1,863	

While we did not quite hit our target in terms of the number of predicted programme deliveries, schools favoured 1:1 sessions for pupils in the last quarter so we exceeded our predicted one to one total by 66%. The data above reflects a 141% increase in participant numbers, due in part to a large number of pupils attending taster sessions at a school Life Skills Day and general improved programme attendances. Our staffing levels have remained unchanged throughout the year.

Outcomes for Beneficiaries	Monitoring and Evaluation
To improve physical and mental fitness via accessible, non-contact Boxercise programmes.	65% increase in fitness levels and an 62% improvement in overall mental health.
To combat loneliness and build relationships amongst socially isolated individuals.	50% reduction in loneliness/ improvement in relationship building.
To increase positive social connectedness and community involvement.	48% improvement in social connectedness and community involvement.
To strengthen personal autonomy, resilience and self-belief.	66% strengthening of personal autonomy, resilience and self-belief.
To improve educational outcomes through alternative education provision.	9 new educational settings: Feedback reflected improved pupil attendance, engagement in school curriculum & behaviour.

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Our Impact – As Seen Through Young People’s Stories

Sisters Through Boxing (STB) Junior Programme

Thirteen young females aged 12-14 participated in a 12-week programme based at a secondary school in Peterborough.

Most of the young people on the programme are under pastoral care and receiving support for a range of domestic issues, social and emotional difficulties, behaviour, bullying, and violence.

The STB Junior programme has been carefully reviewed and adapted to meet the needs of these young females as they all share a common ground of challenging behaviour, low attendance, truancy from lessons, and overall avoidance of school and education.

The students discussed issues including emotionally based school avoidance, building positive relationships, anxiety, physical wellbeing and hopes, dreams and goals. By session 3 of the programme, it was clear that the working relationship between us as staff and the young females had formed and trust started to grow. All students were sharing experiences, and most were able to identify certain factors underneath their behaviour, truancy, and avoidance of school. We created a mind map on the white board together. They established a common ground, and the findings showed that anxiety, negative and positive relationships and having English as a second language as well as a lack of consequences for behaviour underpinned their difficulties within and out of school.

“It is a safe space to talk and feeling understood.”

“This helps me with my anger and to talk and get my feelings out there.”

“It’s fun. We learn self-defence, and everyone is happy.”

“Without this there will be no other help.”

Sense

The group is a mix of male and females aged between 25 to 60. Their support workers attend each session with them. The service users have a wide range of disabilities. All of them are either deaf or blind, or in some cases both, and with other disabilities such as Down’s syndrome, severe autism, cerebral palsy, and brain damage.

The team noticed that all the service users have improved in many aspects since participating in the programme. Most have improved in their hand eye coordination, balance, and others have progressed in their speech and social interactions with others. It has been great to witness their confidence grow by being more independent and able to walk more freely around a space that they can identify as their safe place, whilst feeling and looking comfortable in doing this.

Social interactions have progressed, and some have been approaching Boxing Futures staff to ask them how they are and what they have been up to. This shows the growth in their confidence and connection within the environment that we have created for them here at Boxing Futures.

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1:1 Sessions

Originally referred to Boxing Futures AEP from his residential children's home, W.A. was put onto a 1:1 plan as he wasn't interacting very well with other young people, he lacked confidence and social skills.

When W.A. first came to us all conversations and activities were questioned, it was all a negotiation, there was a clear lack of trust between himself and anyone that tried to help him.

W.A. has never missed a session, unless he was poorly. All the team have seen this gradual growth in confidence. W.A. has learnt to find his voice, starting as a quiet person and has really come into his own throughout his time with us. He voices to us that, within any care meetings about his life going forward, he makes sure he can attend and have the chance to speak. He has told them previously about how good coming to Boxing Futures has been for him and has also successfully fought for more time at home with his family.

W.A. will tell us he enjoys the session and has a lot of involvement with how his sessions run, he will always ask to do certain activities, or work on certain exercises during the session.

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PLANS FOR THE FUTURE

As we look forward, our priority continues to be to serve our communities and deliver services to those that need it most.

Having reviewed the success of the past year, we seek to expand and progress our services and community offer to the benefit of all, ensuring that we are continuously striving for excellence in our delivery, and in doing so, ready ourselves for a positive future and to further strengthen the organisational ability to face any challenges that arise. Embedding these aspirations into a new strategy outlining our ambition for the next 3 years is key.

Our aim for 2024-2025 is to continue building upon on the success of our core programmes and provide key services for our young people, partners, and all stakeholders. We want to increase our AEP services to allow more young people to participate in our programmes. A key aim is also to explore how we can expand our therapeutic services and ensure we are supporting young people with their mental wellbeing and resilience.

We will prioritise team training so that we can continually improve our delivery as well as ensuring that programme processes and resources are utilised. Monitoring and evaluation remain central to our commitment to continuous improvement.

We will seek investment in the core programmes from a range of sources to ensure the future viability of the charity as we continue to thrive.

The table below indicates the number of programmes and session deliveries we aim to achieve this year across all delivery sites.

2024-2025 Programme Delivery

Total Programmes	86
Peterborough	56
Cambridge	12
London	18
One to One sessions	288

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FINANCIAL REVIEW AND RESERVES

In 2023/24 Boxing Futures faced an increase in demand for services, however, as a result of the increasingly competitive fundraising environment and our continued investment in securing income for future years, our voluntary income reduced to £434,253 in the year (£651,044 2023/23), including donations from our benefactor, grants from funders and contracts for services.

To ensure we continued to deliver our vital programmes, we increased income from contracts and utilised the Project Development Fund to maintain and complete essential services to our clients. As a result, expenditure increased to £524,084 (£396,323 in 2022/23), of which 84% was spent on charitable activities and the remainder on fundraising, in line with our decision to invest in fundraising year-on-year so that the financial security of the charity is assured.

Reserves Policy and Funds

The Board of Trustees has set the charity's **Reserves Policy** at holding not more than six months of budgeted annual expenditure. At the end of the year, the charity held £193,897 (£157,538 in 2022/23) in general reserves, representing four months of budgeted annual expenditure and in line with our Reserves Policy.

Designated and Restricted Funds

The Revert Fund was set up to enable Boxing Futures to return lease premises to their original state at the end of the current lease. At 31 March 2024 £12,000 (£6,800 in 2022/23) was held in the Revert Fund. In addition, £59,296 (£69,462 in 2022/23) was held in the Fixed Asset Fund.

At the end of the year, restricted funds totalled £94,344 (£115,568 at 31 March 2023). The restricted funds are funds received for specific programmes and/or activities that have not yet been completed.



Ali Reid, Chair of Trustees

Date: 25th July 2024

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INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BOXING FUTURES LTD

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

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA 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:

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 to the UK and Republic of Ireland (FRS 102)).

I have no concerns and came 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.

Mr Lee James Hills ACCA
Hills Accountants Limited

Greenhill House, First Floor East Wing, Thorpe Road, Peterborough, PE3 6RU

Date: 25 July 2024

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
INCOMING RESOURCES					
Voluntary income	2	215,600	144,096	359,696	587,618
Investment income		3,140	-	3,140	525
Income from charitable activities	3	71,417	-	71,417	60,975
Other		-	-	-	1,926
		<u>290,157</u>	<u>144,096</u>	<u>434,253</u>	<u>651,044</u>
RESOURCES EXPENDED					
Cost of generating voluntary income	4	79,903	-	79,903	74,656
Charitable activities	4	277,865	165,320	443,185	321,667
Governance	4	996	-	996	-
		<u>358,764</u>	<u>165,320</u>	<u>524,084</u>	<u>396,323</u>
Net Income		(68,607)	(21,224)	(89,831)	254,721
Transfer between funds		-	-	-	-
Net movement in funds		(68,607)	(21,224)	(89,831)	254,721
Total funds brought forward		<u>333,800</u>	<u>115,568</u>	<u>449,368</u>	<u>194,647</u>
Total funds carried forward		<u>265,193</u>	<u>94,344</u>	<u>359,537</u>	<u>449,368</u>

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 **21-26** form part of these financial statements

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(a company limited by guarantee) BALANCE SHEET AS AT 31 MARCH 2024

		2024 £	2024 £	2023 £
Fixed Assets	7		59,296	69,462
Current Assets				
Debtors and pre-payments	8	24,427		16,950
Cash at bank and in hand		302,846		382,407
		327,273		399,357
Creditors: Amounts falling due within one year	9	(27,032)		(19,451)
Total Assets Less Current Liabilities			300,241	379,906
			359,537	449,368
Creditors due after one year	9		-	-
NET ASSETS			359,537	449,368
Funds				
Unrestricted Funds – General Reserves			193,897	157,538
Designated Fund – Fixed Assets			59,296	69,462
Designated Fund – Project Development			-	100,000
Designated Fund – Revert Fund			12,000	6,800
Restricted Funds			94,344	115,568
TOTAL FUNDS			359,537	449,368

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Ali Reid, Chair of Trustees

Date: 25th July 2024

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 Financial reporting standard 102 – reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

1.3 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.

1.4 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6 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.

1.7 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.

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1.8 Fixed Assets

Fixed Assets are stated at cost. Assets with a cost in excess of £1,000, 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. Leasehold improvements are estimated as 10 years, and gym equipment is estimated at 5 years.

1.9 Going Concern

Given the level of reserves and on-going funding the trustees to consider that the charity is financially viable.

2. VOLUNTARY INCOME

	2024 £	2024 £	2024 £	2023 £
	Unrestricted	Restricted	Total	Total
Donations from individuals	167,784	-	167,784	360,958
Grants				
BBC Children in Need	-	-	-	10,029
Cambridge Community Fund	-	-	-	2,642
Cambridge South Rotary Club	1,000	-	1,000	-
Co-op Foundation	-	26,044	26,044	23,677
Focus Foundation	-	-	-	32,409
Garfield Weston Foundation	20,000	-	20,000	-
Living Sport	-	-	-	2,500
Microbyte	9,621	-	9,621	-
Movember Foundation	-	112,052	112,052	118,084
Police and Crime Commissioner	-	-	-	3,000
Sport England	-	-	-	9,827
St. James's Place Charitable Foundation	-	2,500	2,500	-
Street Games	-	-	-	13,886
Tesco	-	-	-	5,000
The Casey Trust	-	-	-	2,000
The Hedley Foundation	-	3,500	3,500	-
	30,621	144,096	174,717	223,054
Other	17,195	-	17,195	3,606
	215,600	144,096	359,696	587,618

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3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024 £	2024 £	2024 £	2023 £
Boxing Futures:	Unrestricted	Restricted	Total	Total
Community	21,523	-	21,523	24,791
Education	48,934	-	48,934	36,184
Therapy	960	-	960	-
	<u>71,417</u>	<u>-</u>	<u>71,417</u>	<u>60,975</u>

4. RESOURCES EXPENDED

	Direct Costs		Support Costs		2024	2023
	Staff	Other	Staff	Other	£	£
	£	£	£	£	£	£
Costs of generating voluntary income	69,683	7,085	3,135	-	79,903	74,656
Expenditure on charitable activities	282,681	86,752	53,744	20,008	443,185	321,667
Governance	-	-	-	996	996	-
	<u>352,364</u>	<u>93,837</u>	<u>56,879</u>	<u>21,004</u>	<u>524,084</u>	<u>396,323</u>

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

5. NET INCOMING RESOURCES IS STATED AFTER CHARGING

	2024 £	2023 £
Depreciation	10,165	10,164
Independent examiner's fee	1,074	Nil

6. STAFF COSTS

	2024 £	2023 £
Salaries and Wages	362,076	244,120
Social Security costs	44,121	29,451
Consultancy fees	1,563	4,526
Coaching staff	2,052	2,150
	<u>409,812</u>	<u>280,247</u>

BOXING FUTURES LTD

During the year the Charity employed thirteen people in eleven posts (10.13 FTE):

Employee Category	Number of employees	FTE
Senior Management	2	2.00
Finance	1	1.00
Fundraising	2	0.99
Programme and wellbeing managers/coaches	8	6.14

These employees received £362,076 in employee benefits in the year (2023 £244,120). 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 (£NIL 2023). Trustees claimed expenses of £996 during the year (£NIL 2023).

7. FIXED ASSETS

	2024 £	2024 £	2024 £	2023 £
	Leasehold Improvements	Gym Equipment	Total	Total
Net Book Value b/f	51,845	17,617	69,462	79,626
Additions	-	-	-	-
Depreciation	(5,761)	(4,405)	(10,166)	(10,164)
Net Book Value c/f	<u>46,084</u>	<u>13,212</u>	<u>59,296</u>	<u>69,462</u>

8. DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Debtors	16,338	15,002
Prepayments	8,089	1,948
	<u>24,427</u>	<u>16,950</u>

9. CREDITORS

	2024 £	2023 £
Trade Creditors	17,442	19,451
HMRC	9,590	-
	<u>27,032</u>	<u>19,451</u>

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10. STATEMENT OF FUNDS

	Bal at 1/4/23	Income	Expenditure	Bal at 31/3/24
	£	£	£	£
Restricted Funds				
Co-op Foundation ¹	4,756	26,044	(17,491)	13,309
Focus Foundation ²	22,569	-	(22,569)	-
Movember Foundation ³	65,716	112,052	(102,902)	74,866
Police and Crime Commissioner ⁴	3,000	-	(3,000)	-
Sporting Capital ⁵	8,444	-	(8,444)	-
St. James' Place ⁶	-	2,500	(1,831)	669
The Casey Trust ⁷	2,000	-	-	2,000
The Hedley Foundation ⁸	-	3,500	-	3,500
Western Union ⁹	9,083	-	(9,083)	-
Unrestricted Funds	333,800	290,157	(358,764)	265,193
	449,368	434,253	(524,084)	359,537

¹ The Co-Op Foundation awarded a 2-year grant in May 2022 to enable Boxing Futures to set up a pilot programme 'Chatterbox', to bring together young people who have been participants of our 'Sisters Through Boxing' or 'Brothers Through Boxing' programmes and further embed social emotional learning, enhance communication skills, progress their physical fitness and mental wellbeing and provide the tools to enable success in their future education and career goals.

² The Focus Foundation awarded a grant in June 2022 to enable Boxing Futures to purchase equipment to make the gym more accessible to disabled and disadvantaged children and to fund staff to deliver sessions to young people with disabilities/SEN. In addition, the grant partly funded our psychotherapist, who supports young people with their mental wellbeing.

³ The Movember Foundation awarded a 3-year grant in June 2022 to enable Boxing Futures to increase deliveries of our 6-months 'Brothers Through Boxing' (BTB) programmes across Peterborough and Cambridge and to expand into London. The BTB programmes target young men aged between 16-24 years who experience loneliness, social isolation and deteriorating mental wellbeing. In addition, the grant enables us to work with a younger cohort of men from 12-15 years.

⁴ The Police and Crime Commissioner awarded a grant in March 2023 to enable Boxing Futures to run a 'Box Out of It' programme which tackled anti-social behaviour through sport & wellness. The programme was attended by 45 young people aged between 12-17 years.

⁵ Sporting Capital awarded a grant in December 2021 to be used towards costs for the gym.

⁶ St. James' Place Charitable Foundation awarded a grant in February 2024 to be used to support the 'Sisters Through Boxing' programme, to cover the cost of one coach and psychotherapist and travel costs.

⁷ The Casey Trust awarded a grant in April 2022 to be used for a 'Box Out of It' programme in Camden. This grant has been repurposed to enable us to deliver a programme within the London area.

⁸ The Hedley Foundation awarded a grant in November 2023 as a contribution towards a 'Box Out of It' programme for young people.

⁹ Western Union awarded a grant in October 2021 to be used solely towards operational support for existing programmes of Boxing Futures.

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11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2024 are:	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Net current assets	205,897	94,344	300,241	379,906
Fixed assets	59,296	-	59,296	69,462
	265,193	94,344	359,537	449,368

ⁱ Youth Sport Trust. (2024, June 14) *PE & School Sport: The Annual Report 2024*. <https://www.youthsporttrust.org/research-listings/research/pe-school-sport-the-annual-report-2024> (Accessed 19 June 2024)

ⁱⁱ Kessler, R. C., Berglund, P., Demler, O., Jin, R., Merikangas, K. R., & Walters, E. E. (2005). Lifetime prevalence and age-of-onset distributions of DSM-IV disorders in the National Comorbidity Survey Replication. *Archives of general psychiatry*, 62(6), 593–602. <https://doi.org/10.1001/archpsyc.62.6.593>

ⁱⁱⁱ NHS Digital (2023, 21 Nov). *Mental Health of Children and Young People in England, 2023 – wave 4 follow up to the 2017 survey*. <https://digital.nhs.uk/data-and-information/publications/statistical/mental-health-of-children-and-young-people-in-england/2023-wave-4-follow-up#top> (Accessed 19 June 2024)