

Company registration number: 11208038  
Charity registration number: 1201418

# **LONDON BOXING LTD**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**LONDON BOXING LTD**

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**LONDON BOXING LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Lenny Ronald Hagland (chair)
	Teresa Mary Kelly
	Anthony James Kennelly
<b>Charity Registration Number</b>	1201418
<b>Company Registration Number</b>	11208038 (England & Wales)
<b>Registered Office</b>	Islington Boxing Club 20 Hazellville Road London N19 3LP
<b>Independent Examiner</b>	Project H Accountants Beadle House Bull Plain Hertford Hertfordshire, SG14 1DT

## **LONDON BOXING LTD**

### **TRUSTEES' REPORT**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

#### **Objectives and activities**

##### **Objects and aims**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### **London Boxing: Public Benefit**

The work of London Boxing meets the requirement for public benefit by supporting the advancement of the amateur sport of boxing in London for the public benefit by the provision of facilities for participation in the sport of boxing.

#### **Oganisation**

London Boxing is a company limited by guarantee, with company registration number of 11208038, and is governed by its memorandum and articles of association. The company finally gained charitable status in December 2022

The company's registered office is at Islington Boxing Club, 20 Hazelville Road, London N19 3LP

In accordance with the company's memorandum, any surplus of income over expenditure is retained in the business and utilized for the company's principal charitable objectives

The company carries no debt.

#### **Review of development, activities and achievements**

##### **1. Background**

London Boxing was formed after a strategic decision by the national governing body (England boxing) to cede more control to the regional associations of clubs. Each region has a medical registrar who is responsible for the administration of medical forms, boxer, coach and officials record books and DBS forms. Subsequently London Boxing commenced this task, starting with nothing in place and with the hard work and support of committed volunteers the London regional association is now held as a model example in regional governance.

## **LONDON BOXING LTD**

### **TRUSTEES' REPORT continued**

#### **2. Board of Trustees and Governance**

Trustees are recruited in accordance with the trustee recruitment policy and elected by the board at the AGM. All new trustees have been DBS checked and signed the declaration of eligibility form CSD-138. There is an induction pack for new trustees and trustee code of conduct.

The charity's board of trustees at this time, consist of;

**Lenny Hagland (Chair), Teresa Kelly and Anthony Kennelly.**

#### **3. Activities**

The principal objective of London Boxing is to develop and support its boxers to achieve their upmost potential within the sport. The scope of this ranges from just getting into the ring to the optimal accolade of becoming an Olympic champion.

We have continued to support and encourage our clubs to help run summer camps for school children. This has provided local communities with a good solution to help school children stay active over the summer months, focusing them on positive activities and away from trouble. It is our intention to grow this wonderful scheme in the coming years and it is a vehicle to meet our objectives for public benefit.

We also actively promote and offer free training to individuals who wish to become volunteer officials within the sport; bringing in younger members and making sure we train female referees and judges alongside their male counterparts has been top of our agenda to ensure a balance of representation. We are always keen to retain boxers who finish their competitive careers and offer them other roles within the sport. We are proud to say that many of our members are excelling as judges and referees both at the national and international level within the sport.

As with most amateur sports, to enable success entails competing nationally and internationally. This comes at a high cost and to fulfil this objective, regional associations need to raise the necessary funds to be able to financially support this. Funding streams to achieve this come from donations, sponsors and but primarily from amateur shows and competitions throughout the year.

As many of our boxers achieve their goals nationally, we need to assist them in preparation for international competition. As such, one of our future goals will be to organise several team matches, where we bring in overseas teams to raise the level of competitive occasions; this venture is fairly costly as hotels bills need to be covered but funds raised will be channelled into developing such opportunities. Once such events have taken place, we aim to offer our members opportunities to travel for return away matches.

#### **4. Financial Review**

London Boxing moves into a new financial year in a strong position, carrying forward £122,419 in unrestricted reserves

##### **Funding**

We are very grateful to the following donors for their support in 2024

Powerday – funding core costs

Our funding stream comes mainly from associated club fees and amateur boxing shows

## **LONDON BOXING LTD**

### **TRUSTEES' REPORT continued**

#### **Reserves Policy**

The notes show the split of funds, restricted for specific purposes and general fund for day to day requirements. Restricted funds are those allocated to fund specific charitable activities.

It is our policy to hold 3 months operating costs in reserves. For the year ended 31 March 2024 we are holding more than this and the board of trustees will look to spend this in 2025 on increased charitable activities.

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of London Boxing Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 annual report was approved by the trustees of the charity on 6 June 2024 and signed on its behalf by:



.....  
Lenny Hagland  
Chair of Trustees

## **LONDON BOXING LTD**

### **INDEPENDENT EXAMINER'S REPORT**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 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 London Boxing A 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**

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 London Boxing. 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 requirements that 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.



.....

Ray Harris BA (Hons) FMAAT  
Licensed & regulated accountant (No. 1001948)

# LONDON BOXING LTD

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	46,135	15,000	61,135	26,000
<b>Charitable activities:</b>					
Trading Income	4	99,992	-	99,992	87,314
Investment income		553	-	553	77
Other Income	5	-	40,501	40,501	17,856
Total income		146,680	55,501	202,181	131,247
<b>Expenditure on:</b>					
Charitable activities	6	95,831	45,172	141,004	116,410
Total expenditure		95,831	45,172	141,004	116,410
Net surplus / (deficit)		50,849	10,329	61,178	14,837
Net movement in funds		50,849	10,329	61,178	14,837
<b>Reconciliation of funds</b>					
Total funds brought forward		81,571	0	81,571	66,734
Total funds carried forward	11	132,419	10,329	142,748	81,571



# LONDON BOXING LTD

(Registration number: 11208038)

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	7	5,663	-	5,663	8,803
<b>Current assets</b>					
Debtors	8	5,815	-	5,815	720
Cash at bank and in hand	9	111,420	10,329	121,749	72,482
		117,235	10,329	127,564	73,202
<b>Creditors: falling due within one year</b>	10	-478	-	-478	-434
<b>Net current assets</b>		116,757	10,329	127,086	72,768
<b>Total assets less current liabilities</b>		122,419	10,329	132,748	81,571
Creditors: Amounts falling due after more than 1 year		-	-	-	0
<b>Net assets</b>		122,419	10,329	132,748	81,571
<b>Funds of the charity:</b>					
Unrestricted funds		122,419		132,419	81,571
Restricted funds			10,329	10,329	
<b>Total funds</b>	11	122,419	10,329	142,748	81,571

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 11 June 2024 and signed on their behalf by:



.....  
Lenny Hagland, Chair of Trustees

## **LONDON BOXING LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **1. Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Islington Boxing Club  
20 Hazellville Road  
London  
N19 3LP

#### **2. Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

London Boxing 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 notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **LONDON BOXING LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings & equipment	33% straight line
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#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **LONDON BOXING LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# LONDON BOXING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### Recognition and measurement cont/

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	46,135	15,000	61,135	26,000
	<u>46,135</u>	<u>15,000</u>	<u>61,135</u>	<u>26,000</u>

### 4. Charitable activities:

Trading income	99,992	-	99,992	87,314
	<u>99,992</u>	<u>-</u>	<u>99,992</u>	<u>87,314</u>

### 5. Charitable activities: Other income

First Aid, Medical & Coaching recharges	-	40,501	40,501	17,856
	<u>0</u>	<u>40,501</u>	<u>40,501</u>	<u>17,856</u>

### 6. Expenditure on charitable activities

	Direct Costs £	Support Cost £	Total 2024 £	Total 2023 £
Charitable activities	107,864	33,140	141,004	116,410
	<u>107,864</u>	<u>33,140</u>	<u>141,004</u>	<u>116,410</u>

### b) Support costs

	Management	Governance	Total 2023
Other resources expended	-	504	504
London Boxing	32,636	-	32,636
	<u>32,636</u>	<u>504</u>	<u>33,140</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 7. Tangible fixed assets

	Boxing Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	15,387	1,941	17,328
Additions	198	130	328
At 31 March 2024	<u>15,585</u>	<u>2,072</u>	<u>17,657</u>
<b>Depreciation</b>			
At 1 April 2023	7,360	1,166	8,525
Charge for the year	2,975	493	3,469
At 31 March 2024	<u>10,335</u>	<u>1,659</u>	<u>11,994</u>
<b>Net book value</b>			
At 31 March 2024	<u>5,250</u>	<u>413</u>	<u>5,663</u>
At 1 April 2023	<u>8,027</u>	<u>775</u>	<u>8,803</u>

### 8. Debtors

	2024 £	2023 £
Trade receivables	5,815	720
	<u>5,815</u>	<u>720</u>

### 9. Cash and cash equivalents

Cash at bank	111,420	72,482
	<u>111,420</u>	<u>72,482</u>

### 10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	478	434
	<u>478</u>	<u>434</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 11. Funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Unrestricted funds	81,571	146,680	-95,831	132,419
Restricted funds	-	55,501	-45,172	10,329
	<u>81,571</u>	<u>202,181</u>	<u>-141,004</u>	<u>142,748</u>

### Comparative

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Unrestricted funds	66,734	131,247	-116,410	81,571
Restricted funds	-	-	-	-
	<u>66,734</u>	<u>131,247</u>	<u>-116,410</u>	<u>81,571</u>

### 12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,663	-	5,663
Current assets	117,235	10,329	127,564
Current liabilities	-478	-	-478
Creditors over 1 year	0	0	0
<b>Total net assets as at 31 March 2024</b>	<u>122,419</u>	<u>10,329</u>	<u>132,748</u>

### Comparative

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,803	-	8,803
Current assets	73,202	-	73,202
Current liabilities	-434	-	-434
Creditors over 1 year	-	-	-
<b>Total net assets as at 31 March 2023</b>	<u>81,571</u>	<u>-</u>	<u>81,571</u>

### 13. Trustees remuneration and expenses

During the year ended 31 March 2024 Teresa Kelly received £10,400 in remuneration for administrative services rendered (2023: £9,360)

During the year ended 31 March 2024 the following trustees' expenses were reimbursed

A Kenneley: £250 (2023: £150)

L Hagland: £250 (2023: £150)

**14. Net incoming/outgoing resources**

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	3,469	1,638

**15. Staff costs**

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
The average number employees during the year	0	0

No employee received remuneration of more than £60,000 during the year.

**16. Related party disclosures**

There were no related party transactions during the year ended 31 March 2024.

**17. Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.