

Charity registration number 1207392 (England and Wales)

Company registration number 15064799

BOXWISE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

BOXWISE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Rhodes, Chair	(Appointed 11 August 2023)
	A Cook	(Appointed 28 November 2023)
	N P Collingwood Maughan	(Appointed 11 August 2023)
Senior management	R Ogden	Chief Executive Officer
	S Lovelock	Chief Operating Officer
Charity number (England and Wales)	1207392	
Company number	15064799	
Principal address	10th Floor 240 Blackfriars Road London SE1 8NW	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Hampden & Co 9 Charlotte Square Edinburgh EH2 4DR	

BOXWISE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

BOXWISE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the period ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Boxwise Foundation works with the most disadvantaged and vulnerable young people across the UK, striving to reduce rates of gang violence and knife crime through sport, community and opportunity. In partnership with the National governing body, England Boxing, local gyms, youth organisations, schools, and community centers, police services we ensure each participant had access to a safe, inclusive, and supportive environment. Our coaches and mentors, many with lived experience of the challenges our participants face, continued to play a vital role in building trust and fostering personal growth.

Public benefit

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

Achievements and performance

Community Engagement and Outreach

Our outreach strategy focused on engaging with harder-to-reach youth, including those at risk of exclusion, involvement in crime, or experiencing mental health difficulties. Working closely with local authorities, schools, and social workers, we identified individuals who could benefit most from BoxWise's holistic approach.

Highlights include:

- Launch of a **Centrepoint Homeless hub in London** brings our total Centrepoint locations to 5, serving those experiencing homelessness giving them a safe space to exercise and talk about issues impacting them.
- **17 summer Lite open access courses** during the school holidays giving young people a safe and fun provision to exercise and have a meal.
- Community boxing events with Queensberry promotions attracting over **100 attendees**, promoting inclusion and celebrating youth achievement.

Other achievements:

- Expanded operations to 6 new venues.
- 398 Classes delivered.
- 59 Graduations.
- 3644 student Class attendance.
- 1546 Meals Provided.

BOXWISE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Financial review

- Total income: £306,575
- Total expenditure: £144,155
- Reserves at year-end: £162,420
- Primary sources of funding included grants, individual donations, and corporate sponsorships.

The financial position remains strong, with unrestricted reserves at the year end of £162k.

This represents almost 4 months of operational costs based on the 2025 budgeted monthly costs of £43k.

Major risks

Key risks identified include:

- Funding volatility
- Safeguarding and compliance
- Operational delivery in new regions

The charity has policies in place to mitigate these risks and review them annually.

Looking Ahead

As we look to the future, BoxWise remains committed to deepening our impact and reaching more young people in need. Our priorities for the next year include:

- Continued expansion into Highly deprived postcodes identified by ONS data.
- Strengthening our data collection and evaluation frameworks.
- Overseeing our delivery values in line with emerging needs via the voice of the young people we serve to ensure they are fit for purpose and effective.

Other plans include:

- Develop a digital platform for remote mentorship
- Secure three-year strategic funding partnerships

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 11 August 2023 and registered as a charity on 11 March 2024.

The charity is governed by a board of trustees who meet quarterly. Day-to-day operations are managed by the Chief executive officer and chief operating officer. Trustees are appointed through a formal process, ensuring a range of skills and experience.

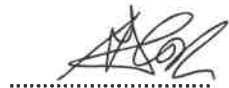
The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

A L Rhodes, Chair	(Appointed 11 August 2023)
A Cook	(Appointed 28 November 2023)
N P Collingwood Maughan	(Appointed 11 August 2023)
R Ogden	(Appointed 11 August 2023 and retired 3 December 2024)
H E Rankin	(Appointed 11 August 2023 and retired 28 May 2024)

BOXWISE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 31 DECEMBER 2024*

The trustees' report was approved by the Board of Trustees.



.....
A Cook
Trustee

Date: 9th May 2025.....

BOXWISE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOXWISE FOUNDATION

I report to the trustees on my examination of the financial statements of Boxwise Foundation (the charity) for the period ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

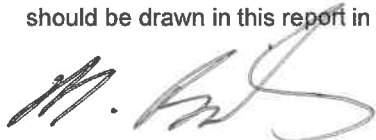
Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Melvin Bailey FCCA DChA

Rogers Spencer
Newstead House
Pelham Road
Nottingham

NG5 1AP

Date: 9/5/25

BOXWISE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £
Income and endowments from:		
Donations and legacies	3	300,000
Other income	4	6,575
Total income		<u>306,575</u>
Expenditure on:		
Raising funds	5	15,055
Charitable activities	6	129,100
Total expenditure		<u>144,155</u>
Net income and movement in funds		<u>162,420</u>
Reconciliation of funds:		
Fund balances at 11 August 2023		-
Fund balances at 31 December 2024		<u>162,420</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

BOXWISE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£
Fixed assets			
Tangible assets	11		6,161
Current assets			
Debtors	12	4,040	
Cash at bank and in hand		181,090	
		<u>185,130</u>	
Creditors: amounts falling due within one year	13	<u>(28,871)</u>	
Net current assets			<u>156,259</u>
Total assets less current liabilities			<u>162,420</u>
The funds of the charity			
Unrestricted funds	15		<u>162,420</u>
			<u>162,420</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the trustees on ..9th May 2025.....



A Cook
Trustee

Company registration number 15064799 (England and Wales)

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Boxwise Foundation is a private company limited by guarantee incorporated in England and Wales on 11 August 2023. The registered office is 10th Floor, Blackfriars Road, London, SE1 8NW.

1.1 Reporting period

This is the first accounting period of the charity. These financial statements cover the period from 11 August 2023 to 31 December 2024.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

**Unrestricted
funds
2024
£**

Donations 300,000

4 Other income

**Unrestricted
funds
2024
£**

Other income 32

Office equipment from Boxwise CIC 6,543

6,575

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

5 Expenditure on raising funds

	Unrestricted funds 2024 £
Marketing, social media & Public Relations	12,918
Staff costs	2,137
	<u>15,055</u>

6 Expenditure on charitable activities

	2024 £
Staff costs	23,760
Depreciation	1,681
Class delivery	38,863
Catering	5,994
Equipment & merchandise	18,060
Staff travel & expenses	10,595
Staff & student meetings expenses	88
IT & computer consumables	369
Postage & carriage	569
Office stationery	17
Telephone	1,165
Legal & professional fees	13,922
Accountancy fees	4,534
Subscriptions	1,067
Bank charges	286
	<u>120,970</u>
Share of support and governance costs (see note 7)	
Governance	8,130
	<u>129,100</u>
Analysis by fund	
Unrestricted funds	<u>129,100</u>

7 Support costs allocated to activities

	2024 £
Governance costs	<u>8,130</u>

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

(Continued)

	2024
Governance costs comprise:	£
Staff costs	6,030
Independent examination fees	2,100
	<u>8,130</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

The average monthly number of employees during the period was:

2024
Number

3

Employment costs

2024
£

Wages and salaries	31,296
Other pension costs	631
	<u>31,927</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

2024
£

Aggregate compensation	<u>21,366</u>
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10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	IT Equipment £
Cost	
Additions	1,299
Transfer from Boxwise London CIC	6,543
At 31 December 2024	7,842
Depreciation	
Depreciation charged in the period	1,681
At 31 December 2024	1,681
Carrying amount	
At 31 December 2024	6,161

12 Debtors

	2024
Amounts falling due within one year:	£
Prepayments and accrued income	4,040

13 Creditors: amounts falling due within one year

	2024
	£
Other taxation and social security	873
Trade creditors	16,199
Other creditors	7,399
Accruals and deferred income	4,400
	28,871

14 Retirement benefit schemes

	2024
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	631

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

BOXWISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 11 August 2023	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	306,575	(144,155)	162,420

16 Related party transactions

A trustee, R Ogden, is also a director of Boxwise London CIC. During the year, assets with a net book value of £6,543 were transferred to the charity for £nil consideration. Receipts from Boxwise London CIC totalled £8,721 and payments made on behalf of Boxwise London CIC totalled £1,577, leaving an amount owed to Boxwise London CIC at the period end of £7,144.

A trustee, A L Rhodes, is also a partner of Mishcon de Reya. During the year £12,422 was paid to Mishcon de Reya in relation to legal fees. As at the period end £7,622 was owed to Mishcon de Reya.