

ST PANCRAS BOYS' CLUB

Registered Charity Number: 294538

FINANCIAL STATEMENTS

for the year ended

30 JUNE 2023

FISHER PHILLIPS LLP

Chartered Accountants

Summit House

170 Finchley Road

London

NW3 6BP

ST PANCRAS BOYS' CLUB

CHARITY INFORMATION

Trustees:

S Hoier
C Mann
G Springer

Members:

| | |
|--------------|-----------------------------------|
| J Barr | |
| D Geey | Honorary Legal Officer |
| S Hoier | |
| C Mann | |
| G Mann-Smith | Honorary Public Relations Officer |
| S Rosenkranz | Honorary Treasurer |
| R Smith | |
| A Springer | |
| G Springer | Chairman |

Honorary secretary:

S Hoier

Charity number:

294538

Principal address:

St Pancras Boxing Club
25/27 Talacre Road
London
NW5 3PH

Independent examiners:

Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

ST PANCRAS BOYS' CLUB

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and financial statements for the year ended 30 June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

S Hoier
C Mann
G Springer

The above trustees jointly hold title to property belonging to the charity.

Objectives and activities

The Club's objectives are to help and educate young people through their leisure time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society, and that their quality of life may be improved.

The Club achieves its objectives through physical training with a focus on boxing as exercise and for competition and the Club is affiliated to England Boxing, the sport's governing body. Through the Club's membership of the London Federation of Youth and Essex Clubs for Young people we are able to offer wider selections of youth activities promoted by these organisations such as outward-bound activities, sailing and other sports activities both for individuals and teams. For example, kids football sessions.

The Club also recognises its need for close links with its local community including with local schools and continues to foster them further.

In its 2022 report the trustees announced that for the first time since the Pandemic the Club had been able to reinstate its Annual Gala Fundraiser Dinner Boxing Show with a new venue at the Nobu Hotel, Portman Square. This has continued to be the chosen venue for this key event in the 2 years which have followed in the reported financial year on 26 January 2023 and in the period covered by the end of this trustees report on 7 March 2024.

Both proved highly successful financially and in terms of Club member participation in the boxing bouts at the event. The net amount raised at the latest taken with associated sponsorships proved the highest yet and made a huge contribution to the Club's running costs. Unfortunately, in keeping with the national so called cost of living crisis, the running costs of the Club gym and centre also reached a new high. The Club Committee looks to balance income and expenditure but draws on reserves on deposit as necessary.

In terms of boxer member participation in key events the Club again enthusiastically took part in the national championships run by England Boxing as well as in Club shows of England Boxing member Clubs. It again participated in the prestigious Haringey Box Cup at Alexandra Palace in June 2023.

In previous trustee reports we have highlighted the emerging success of Jermaine Dhlwayo as a Senior 60 kilo boxer. Last year he was especially successful in matches with leading boxers of the British Combined Services and in becoming London Champion and so rose in the national ratings. Jermaine has continued to improve on his impressive form. So it is especially pleasing to report that just before this report was filed Jermaine became the National Elite Champion at 60 kilos on 20 April 2024 in Derby. It is a very significant achievement as he becomes the Club's first National Senior Boxing Champion of England in over 20 years.

The trustees congratulate Jermaine on his huge achievement and the Club training team led by C J Hussein who have coached him to this national success.

ST PANCRAS BOYS' CLUB

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2023

The Club is run wholly by volunteers as officers, committee members, youth leaders, trainers and coaches.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

Structure, Governance and Management

The Club, an unincorporated charity, has been governed by the Constitution and Rules adopted in March 1986 incorporating revisions of 6/5/1992, 10/6/1997 and 6/ 6/2000. This provides for a management committee of between six and twelve people who have the duty to appoint the trustees and the Club's officers. The Constitution and Rules provide for between two and five trustees to be appointed by the management committee. There were three trustees in post in the financial year ended 30 June 2023.

Thirteen years ago, the Club trustees and committee agreed to the formation of a company limited by guarantee, St Pancras Boys Club Ltd, which would be the trading subsidiary of the charity. It was first used to undertake the substantive development of the Club gym and premises. It is now more than 11 years from the completion of construction and the relationship of the Club and company has assumed a settled basis. Details of the continuing financial impact thereof are contained in the Financial Review section below.

As the Club is affiliated to England Boxing, the London Federation of Youth and Essex Clubs for Young People it models its training, equality, governance, safety, child protection and other policies on the best practices recommended by these organisations.

Achievements and performance

Members in the return to normal times continue to enjoy full use of the gym since its transfer to the charity. This reporting period shows a return to full operation after nearly 3 years blighted by closures of the gym required by national lockdown due to the COVID Pandemic.

The Club is immensely grateful to sponsors who have regularly contributed funding to the upkeep of the Club gym. This was especially important in the period when it closed from 23 March 2020, effectively from then until September 2021 in line with the Covid national regulations. Many organisations saw closure because of the Lockdowns and the inability to raise income to remain a going concern. The sponsors and supporters of St Pancras Boys Club have ensured its continuance in good shape.

The accounts for the year ended 30 June 2023 reflect a recovery to full operation from the exceptional lockdown periods.

Before the March 2020 lockdown the Club continued to upskill and extend qualifications of its training and coaching team by sending several of them on official England Boxing qualification courses. This essential training and upskilling has now fully resumed.

Details of the Club training times for the separate Youth, Kids, Fitness and Boxing Team for both girls and boys, men and women can be found on the Club website and the Club contact phone number is 07946-821235.

ST PANCRAS BOYS' CLUB

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2023

Financial review

During the year, the Club received significant income for boxing events and session fees at the gym. However, with the exceptionally high inflation in the UK having a large effect on costs, especially keys costs such as premises expenses, travel and boxing event costs, then the Club ended the financial year in a small net expenditure position. This contrasts with the prior year where there was a significant bounce back from being able to hold events after the Covid-19 pandemic shutdown, whilst costs had not increased due to the extent that they have done in the 2023 financial year. This meant that in the prior year the club was in a net income position. In the year under review, the Club was able to use the income generated to enable it to meet expenses related to its charitable purposes, with only a small amount needing to be drawn from available reserves. These expenses included the running costs, equipment and activity needs, as well as the boxing tournament costs. Net expenditure amounted to £3,324 in respect of unrestricted funds (£8,324 net expenditure in respect of total funds). This compares to last year's net income of £19,825 in respect of unrestricted funds (£14,825 net income in respect of total funds).

The charity's subsidiary company did not generate profits this year and it was therefore not possible for it to make a donation to the charity. The subsidiary company's main source of income is that of ground rents in respect of its freehold interest.

At the balance sheet date, the Club held restricted funds of £195,000. This was a building reserve – please refer to Note 11 on page 9. Unrestricted funds of £271,661 were held at the year end. The Trustees hold this level of funds in order for the Club to meet its objectives and ensure its activities can continue even in years, such as this year that was impacted by rising costs, where there is a surplus of expenditure over income.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

The trustees are responsible for keeping proper books and records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution and rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Subsequent to the year end, the trustees asked Fisher Phillips LLP to continue to act as independent examiners to the Club.

Signed on behalf of the trustees.

S Hoier

29 April 2024

ST PANCRAS BOYS' CLUB

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE ST PANCRAS BOYS' CLUB

The Trustees present their report together with the financial statements of the club for the year ended 30th June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 5 to 6 and comply with the deed and applicable law.

Respective responsibilities of the trustees and examiner

The charity's trustees 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 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the 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 express a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
- 2) the accounts do not accord with those records
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Ornstein FCA
For and on behalf of Fisher Phillips LLP
Chartered Accountants
Summit House, 170 Finchley Road
London NW3 6BP

29 April 2024

ST PANCRAS BOYS' CLUB

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds | |
|---|-------|----------------------------|--------------------------|----------------|----------------|
| | | | | 2023 £ | 2022 £ |
| INCOME FROM DONATIONS AND LEGACIES | | | | | |
| Donations and gifts | | 1,312 | - | 1,312 | 13,786 |
| INCOME FROM CHARITABLE ACTIVITIES | | | | | |
| Boxing events | | 62,010 | - | 62,010 | 67,700 |
| Session fees collected at gym | | 6,301 | - | 6,301 | 5,646 |
| INCOME FROM INVESTMENTS | | | | | |
| Interest receivable | 7 | 1,425 | - | 1,425 | 773 |
| TOTAL INCOME | | 71,048 | - | 71,048 | 87,905 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 5 | 74,372 | 5,000 | 79,372 | 73,080 |
| TOTAL EXPENDITURE | | 74,372 | 5,000 | 79,372 | 73,080 |
| NET INCOME / (EXPENDITURE) | | (3,324) | (5,000) | (8,324) | 14,825 |
| Balances brought forward at 1 July 2022 | | 274,985 | 200,000 | 474,985 | 460,160 |
| BALANCES CARRIED FORWARD AT 30 JUNE 2023 | | 271,661 | 195,000 | 466,661 | 474,985 |

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

ST PANCRAS BOYS' CLUB

BALANCE SHEET

AS AT 30 JUNE 2023

| | | 2023 | | 2022 | |
|---|--------------|----------------|-----------------------|----------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 2 | | 195,000 | | 200,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 45,292 | | 42,161 | |
| Cash at bank and in hand | | 228,489 | | 233,782 | |
| | | <u>273,781</u> | | <u>275,943</u> | |
| CREDITORS: Amounts falling due within one year | 4 | (2,120) | | (958) | |
| | | <u></u> | 271,661 | <u></u> | 274,985 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>466,661</u> | | <u>474,985</u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | 11 | | 271,661 | | 274,985 |
| Restricted funds | 11 | | 195,000 | | 200,000 |
| TOTAL CHARITY FUNDS | | | <u>466,661</u> | | <u>474,985</u> |

The financial statements were approved by the trustees on 29 April 2024 and signed on its behalf by

G Springer - Chairman

S Hoier - Honorary Secretary

The notes on pages 7 to 10 form part of these financial statements.

ST PANCRAS BOYS' CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

1.1 Accounting convention

St Pancras Boys' Club is an unincorporated association in England. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Income

Income resources comprise income generated from boxing tournaments, donations and grants receivable in the year, plus investment income. All income in both the current and prior year was in relation to unrestricted funds.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1.4 Expenditure

Expenditure in the statement of financial activities on an accrual basis, inclusive of VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Fund accounting

Restricted funds are funds which have been given for particular projects.

Unrestricted funds are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. Motor vehicles have been depreciated over 4 years on a straight line basis and Leasehold buildings are depreciated over 50 years on a straight line basis.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Financial instruments

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

ST PANCRAS BOYS' CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. TANGIBLE FIXED ASSETS

| | Motor Vehicles | Leasehold building | Total |
|---------------------------------|---------------------------|-------------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 July 2022 | 8,000 | 250,000 | 258,000 |
| Additions | - | - | - |
| At 30 June 2023 | <u>8,000</u> | <u>250,000</u> | <u>258,000</u> |
| Accumulated depreciation | | | |
| At 1 July 2022 | 8,000 | 50,000 | 58,000 |
| Charge for year | - | 5,000 | 5,000 |
| At 30 June 2023 | <u>8,000</u> | <u>55,000</u> | <u>63,000</u> |
| Net book value | | | |
| At 30 June 2023 | <u>-</u> | <u>195,000</u> | <u>195,000</u> |
| At 30 June 2022 | <u>-</u> | <u>200,000</u> | <u>200,000</u> |

Leasehold building - St Pancras Boxing Club, Ground Floor, 25/27 Talacre Road. The building is held for the charity's own use.

3. DEBTORS

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Prepayment of business rates and service charges | 3,899 | 3,056 |
| Amounts due from subsidiary undertaking | 41,393 | 39,105 |
| | <u>45,292</u> | <u>42,161</u> |

4. CREDITORS: amounts falling due within one year

| | 2023 | 2022 |
|----------|--------------|-------------|
| | £ | £ |
| Accruals | 2,120 | 958 |
| | <u>2,120</u> | <u>958</u> |

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

| | Activities undertaken directly | Support costs | 2023 Total | 2022 Total |
|-------------------------------------|---|--------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Third Party Shows | 1,838 | - | 1,838 | 1,534 |
| Travel | 3,640 | - | 3,640 | 1,119 |
| Boxing tournament costs | 31,613 | - | 31,613 | 29,411 |
| Premises | - | 22,685 | 22,685 | 19,177 |
| Insurance | - | 2,156 | 2,156 | 2,424 |
| Subscriptions | - | 886 | 886 | 467 |
| Independent examiner's remuneration | - | 660 | 660 | 660 |
| Sundry | - | 803 | 803 | 748 |
| Equipment and clothing | 1,091 | - | 1,091 | 240 |
| Trainers | 9,000 | - | 9,000 | 12,300 |
| Depreciation | - | 5,000 | 5,000 | 5,000 |
| | <u>47,182</u> | <u>32,190</u> | <u>79,372</u> | <u>73,080</u> |

£5,000 of the depreciation (2022: £5,000) relates to restricted funds. Please refer to Note 11. All other items are unrestricted funds.

The independent examiner also assisted with the preparation of the financial statements. The only fee was as above and related to the independent examination.

ST PANCRAS BOYS' CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

6. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity has no paid employees, but relies solely on unpaid volunteers.

No remuneration was paid to the trustees in either year.

7. INVESTMENT INCOME

Gross bank interest received was £643 (2022: £17) and interest charged on loan to St Pancras Boy Club Ltd was £782 (2022: £756).

8. SUBSIDIARY UNDERTAKING

The charity has a subsidiary undertaking, St Pancras Boys Club Ltd (company number 07426901). This company is limited by guarantee and the charity is beneficially entitled to share in the company's net assets in the event of the company winding up. The company is controlled by the charity by virtue of the majority of its guarantors being the Trustees of the charity.

9. RELATED PARTY TRANSACTIONS

The charity's subsidiary, St Pancras Boys Club Ltd, generates commercial income in order to benefit the charity.

During the year the charity paid £1,506 (2022: £526) of expenses on behalf of the subsidiary.

At the year end date, the charity was owed £41,393 (2022: £39,105) from its trading subsidiary. Interest has been charged on the loan at 2% per annum and during the year £782 (2022: £756) interest was receivable.

10. CONTROL

The charity is controlled by the Trustees.

11. FUNDS

| | At the start of the period £ | Incoming resources £ | Resources expended £ | At the end of the period £ |
|---------------------------|------------------------------------|----------------------------|----------------------------|----------------------------------|
| Restricted funds: | | | | |
| a. Building reserve | 200,000 | - | (5,000) | 195,000 |
| | 200,000 | - | (5,000) | 195,000 |
| Unrestricted funds | 274,985 | 71,048 | (74,372) | 271,661 |
| | 474,985 | 71,048 | (79,372) | 466,661 |

The following restricted reserves are represented by fixed asset within the balance sheet. Purposes of the restricted funds are as follows:

a. Building reserve

Comprise the leasehold building at 25 - 27 Talacre Road, London which is for the charity's own use, as its premises.

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

ST PANCRAS BOYS' CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

12. CONTINGENT LIABILITY

At the balance sheet date there was a contingent liability in respect of VAT on building costs previously incurred by the subsidiary undertaking. It is only a possible liability at the balance sheet and is outside the control of the charity as it is dependent on decisions taken by the builder and the relevant authority. The estimate of the financial effect would be in the region of £60,000. The charity has sufficient unrestricted funds to cover this cost if it is found to be due in the future.