Company registration number 15064799 (England and Wales)

Charity registration number 1207392 (England and Wales)

BOXWISE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BOXWISE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Rhodes, Chair A Cook N P Collingwood Maughan	
Senior management	R Ogden S Lovelock	Chief Executive Officer 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 Bank 20/21 Charlotte Square Edinburgh EH2 4DF	
Solicitors	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH	

BOXWISE FOUNDATION

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BOXWISE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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.

Contribution of volunteers

The charity benefits from the time and expertise provided by its trustees, who carry out their governance responsibilities without remuneration. Trustees provide strategic oversight, scrutinise performance and finances, support fundraising and partnerships, and contribute relevant professional knowledge and contacts.

The charity's core programmes are principally delivered by appropriately qualified coaches who are engaged and paid for their delivery work.

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 homeless giving them a safe space to exercise and talk about issues impacting them.
- **30 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 7 new venues.

- 4003 Classes delivered.

- 439 Graduations.

- 44,758 student Class attendance.

- 24,373 Meals Provided.

Financial review

- Total income: £512,628

- Total expenditure: £448,552

- Reserves at year-end: £226,496

- Primary sources of funding included grants, individual donations, and corporate sponsorships.

The financial position remains strong, with unrestricted reserves at the year end of £226,496.

This represents almost 6 months of operational costs based on the 2025 budgeted monthly costs of £37,263.

Going concern

The trustees have reviewed the charity's financial position, reserves, committed funding, budgets and cash flow forecasts for a period of at least 12 months from the date on which the financial statements are authorised for issue. Having considered reasonably foreseeable risks and available mitigating actions, the trustees have a reasonable expectation that the charity has adequate resources to continue operating for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have reviewed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to manage those risks.

The charity maintains a risk register that is reviewed periodically by senior management and the Board. The principal risks include income sustainability and dependence on major funders, safeguarding, programme quality across multiple delivery partners, data protection and information security, recruitment and staff capacity, regulatory compliance and reputational risk.

Risk-management measures include trustee oversight, financial monitoring and forecasting, reserves planning, safeguarding policies and reporting arrangements, due diligence and agreements with delivery partners, appropriate insurance, data-protection controls, staff and coach recruitment checks, and monitoring of programme performance and outcomes.

Any major changes in risk and any serious incidents are escalated to the trustees.

Plans for future periods

Over the next reporting period, BoxWise Foundation intends to increase the reach and impact of its ten-week boxing, mentoring and life-skills programmes, with a continued focus on young people experiencing disadvantage or at risk of exclusion, violence or poor outcomes.

The charity's priorities include:

- expanding delivery in areas of significant deprivation;
- developing partnerships with boxing clubs, schools, youth organisations, youth offending teams and violence reduction services;
- strengthening the pathway through which suitable BoxWise graduates can gain accredited coaching qualifications and progress into paid delivery roles;
- maintaining consistent safeguarding, programme quality and outcome measurement across all delivery locations;
- developing sustainable funding relationships and reducing reliance on individual sources of income; and
- using evaluation evidence and participant feedback to improve programmes and demonstrate their impact.

Future expansion will be managed in line with available funding, organisational capacity and the trustees' assessment of risk.

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.

BoxWise Foundation is governed by its Board of Trustees, which has ultimate responsibility for the charity's strategy, governance, financial stewardship, safeguarding and compliance. The trustees meet regularly to review the charity's performance, finances, risks and strategic priorities.

The Board delegates the day-to-day management of the charity to the Chief Executive Officer, supported by the Chief Operating Officer and other staff and contractors. The Chief Executive Officer leads organisational strategy, external relationships and income development. The Chief Operating Officer is responsible for operational delivery, programme management, safeguarding, data protection and the implementation of agreed plans.

Operational decisions are taken by management within authority delegated by the Board. Significant strategic, financial, governance and risk decisions are reserved for, or referred to, the trustees. Specialist accounting and other professional advice is obtained where required.

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

A L Rhodes, Chair

A Cook

N P Collingwood Maughan

Remuneration policy

The remuneration of key management personnel is determined and approved by the Board of Trustees. In setting and reviewing remuneration, the trustees consider the responsibilities and scope of each role, the skills and experience required, comparable positions within organisations of a similar nature and size, affordability, and the charity's need to recruit and retain appropriately qualified personnel.

Any trustee or individual with a potential conflict of interest is excluded from the relevant discussion and decision. Remuneration is reviewed periodically rather than increased automatically.

Related parties and cooperating organisations

BoxWise Foundation works with a range of charities and other organisations in pursuit of its charitable objectives. These include England Boxing, StreetDoctors, Centrepoint, participating boxing clubs, schools, youth organisations and other programme and funding partners.

These relationships support programme delivery, referrals, specialist education, access to facilities, accreditation and engagement with young people. The arrangements do not in themselves make those organisations accounting related parties.

All trustees and key management personnel are required to disclose relevant interests and relationships. Any related-party transactions are identified, reviewed and disclosed in the financial statements in accordance with the applicable accounting requirements. Conflicted individuals do not participate in the relevant decision.

BoxWise Foundation has a significant funding and strategic relationship with Queensberry Promotions, which pledged £1 million to support the charity's work over four years, payable at £250,000 per year. The partnership also provides profile, connections and wider support for BoxWise's programmes and fundraising activities. Frank Warren, founder of Queensberry Promotions, has supported the charity as the first Chair of BoxWise's Development Board.

Funding is used to further BoxWise Foundation's charitable objectives. Any potential conflicts of interest are declared and managed under the charity's conflicts-of-interest procedures, and the trustees retain responsibility for the charity's governance and decision-making.

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

.....
A Cook
Trustee

Date: 22/9/26

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 year ended 31 December 2025.

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: 24/9/26

BOXWISE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	512,628	300,000
Other income	4	-	6,575
Total income		512,628	306,575
Expenditure on:			
Raising funds	5	43,765	15,055
Charitable activities	6	404,787	129,100
Total expenditure		448,552	144,155
Net income and movement in funds		64,076	162,420
Reconciliation of funds:			
Fund balances at 1 January 2025		162,420	-
Fund balances at 31 December 2025		226,496	162,420

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

BOXWISE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		5,794		6,161
Current assets					
Stocks	12	396		-	
Debtors	13	594		4,040	
Cash at bank and in hand		250,602		181,090	
		251,592		185,130	
Creditors: amounts falling due within one year	14	(30,890)		(28,871)	
Net current assets			220,702		156,259
Total assets less current liabilities			226,496		162,420
The funds of the charity					
Unrestricted funds	16		226,496		162,420
			226,496		162,420

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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 year 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 22/9/26

A Cook
Trustee

BOXWISE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	18		72,205		188,932
Investing activities					
Purchase of tangible fixed assets		(2,693)		(7,842)	
Net cash used in investing activities			(2,693)		(7,842)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			69,512		181,090
Cash and cash equivalents at beginning of year			181,090		-
Cash and cash equivalents at end of year			250,602		181,090

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

These financial statements cover the period from 1 January 2025 to 31 December 2025.

1.2 Basis of preparation

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 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.

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.

1 Accounting policies **(Continued)**

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

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

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.

Derecognition of financial liabilities

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

1.12 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.

1.13 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 2025 £	Unrestricted funds 2024 £
Donations	512,628	300,000

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	32
Office equipment from Boxwise CIC	-	6,543
	-	6,575

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Marketing, social media & Public Relations	31,827	12,918
Staff costs	11,938	2,137
	43,765	15,055

6 Expenditure on charitable activities

	2025 £	2024 £
Staff costs	123,291	23,760
Class delivery	125,336	38,862
Catering	15,707	5,995
Equipment & merchandise	18,253	18,060
Staff travel & expenses	33,519	10,595
Staff & student meetings expenses	348	88
Legal & professional fees	14,391	-
Events	677	-
Staff training	19,600	-
	351,122	97,360
Share of support and governance costs (see note 7)		
Support	50,665	29,640
Governance	3,000	2,100
	404,787	129,100
Analysis by fund		
Unrestricted funds	404,787	129,100

7 Support and governance costs allocated to activities

	2025 £	2024 £
Staff costs	11,938	6,030
Depreciation	3,060	1,681
Staff entertainment	315	-
Postage & carriage	1,630	569
Telephone	3,686	1,165
IT & computer consumables	612	369
Office stationery	267	17
Staff expenses	675	-
Legal & professional fees	5,000	13,922
Accountancy	11,232	4,534
Subscriptions	10,793	1,067
Insurance	595	-
Bank charges	862	286
Governance costs	3,000	2,100
	53,665	31,740

Governance costs comprise:	2025 £	2024 £
Independent examination fees	3,000	2,100
	3,000	2,100

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	3

Employment costs	2025 £	2024 £
Wages and salaries	145,641	31,296
Other pension costs	1,526	631
	147,167	31,927

9 Employees (Continued)

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:

	2025	2024
	£	£
Aggregate compensation	119,376	21,366

10 Taxation

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

11 Tangible fixed assets

	IT Equipment
	£
Cost	
At 1 January 2025	7,842
Additions	2,693
At 31 December 2025	10,535
Depreciation	
At 1 January 2025	1,681
Depreciation charged in the year	3,060
At 31 December 2025	4,741
Carrying amount	
At 31 December 2025	5,794
At 31 December 2024	6,161

12 Stocks

	2025	2024
	£	£
Merchandise	396	-

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	594	4,040

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,832	873
Trade creditors	16,142	16,199
Other creditors	5,916	7,399
Accruals and deferred income	4,000	4,400
	30,890	28,871

15 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,526	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.

16 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 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	162,420	512,628	(448,552)	226,496

Previous period:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	306,575	(144,155)	162,420

17 Related party transactions

A trustee, R Ogden, is also a director of Boxwise London CIC. Payments made on behalf of Boxwise London CIC totalled £1,577, leaving an amount owed to Boxwise London CIC at the period end of £5,567 (2024: £7,144).

18	Cash generated from operations	2025 £	2024 £
	Surplus for the year	64,076	162,420
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	3,060	1,681
	Movements in working capital:		
	(Increase) in stocks	(396)	-
	Decrease/(increase) in debtors	3,446	(4,040)
	Increase in creditors	2,019	28,871
	Cash generated from operations	72,205	188,932

19 Analysis of changes in net funds

The charity had no material debt during the year.