

**BXM Inspired**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 January 2021**

# **BXM Inspired**

**Company Limited by Guarantee**

## **Financial Statements**

**Period from 22 January 2020 to 31 January 2021**

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# **BXM Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Period from 22 January 2020 to 31 January 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 January 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	BXM Inspired
<b>Charity registration number</b>	1188996
<b>Company registration number</b>	12419802
<b>Principal office and registered office</b>	5 Axis Business Centre Westmead Industrial Estate Swindon SN5 7YS

#### **The trustees**

E Berrett	(Appointed 22 January 2020)
B C Maxfield	(Appointed 22 January 2020)
L J Rose	(Appointed 22 January 2020)

The following are registered as trustees with the Charities Commission only:

M J Hine  
J Greenslade  
T J Roberts

<b>Independent examiner</b>	J O Evans FCA Green Banks The Hill Merrywalks Stroud Glos GL5 4EP
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# **BXM Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 22 January 2020 to 31 January 2021**

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##### **Structure, governance and management**

###### *Company*

BXM Inspired is a charitable company limited by guarantee, incorporated in England and Wales on 22 January 2020 under company number 12419802 and registered as a charity on 9 April 2020 under charity number 1188996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

###### *Management*

The charity is led by Ben Maxfield, overseen by a core team of six trustees.

###### *Appointment of Chair*

The Chair is appointed from within the Trustees.

###### *Method of recruiting and appointing new trustees*

Recruitment is by open advertisement using a skills, knowledge, and competency audit conducted by the Trustees at the moment that a vacancy arises. The recruitment process is led by the Chair, who recommends appointments to the Trustees for confirmation.

###### *Organisational structure and decision-making*

The trustees hold meetings to discuss the strategic direction of the charity, ensure its core aims and objectives are being met in the most efficient way, take account of any risks to the charity, and ensure that all legal obligations are satisfied.

A team of freelance bid writers are engaged to access any grants that are available.

Ben Maxfield has contacts within the outdoor and mental health industry and works with their staff and logistics team to plan events and courses.

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 22 January 2020 to 31 January 2021**

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##### **Objectives and activities**

###### *The Charity's goals and objectives*

- To fund young people in financial hardship to access The Duke of Edinburgh's Award and other outdoor educational programs as the Trustees may deem appropriate. This was not accessed in 2020 Due to Covid-19

- To enable young people to provide appropriate equipment for outdoor activities. This was not accessed in 2020 Due to Covid-19 - To run an academy for young adults to become qualified in working in the outdoors. This will now start in September 2022.

- To deliver a series of outdoor intervention programmes to help young people with their mental health and wellbeing. These have been planned comprehensively and are waiting for lock-down to ease. A virtual event will take place in September 2021.

###### *Funding Targets*

The Charity aims to raise £500,000 in preparation for all the programmes in 2022.

##### **Achievements and performance**

The Charity has achieved the following in the first year:

- Raised £22,954 in donations
- Appointed a trustee to oversee finance
- Launched a podcast
- Completed two successful awareness campaigns

The trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and they are satisfied that the charity has a significant charitable purpose and will deliver a very tangible benefit.

##### **Financial review**

The Charity has kept the funds received in reserve in anticipation of commencing activities in 2021 once the Covid-19 restrictions have been eased.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 22 January 2020 to 31 January 2021**

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The trustees' annual report was approved on 20 October 2021 and signed on behalf of the board of trustees by:

B C Maxfield  
Director

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of BXM Inspired**

#### **Period from 22 January 2020 to 31 January 2021**

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I report to the trustees on my examination of the financial statements of BXM Inspired ('the charity') for the period ended 31 January 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (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 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 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 the charity as required by section 386 of the 2006 Act; or
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 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the 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 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.

J O Evans FCA  
Independent Examiner

Green Banks  
The Hill  
Merrywalks  
Stroud  
Glos  
GL5 4EP

21 October 2021

# BXM Inspired

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Period from 22 January 2020 to 31 January 2021

		Period from 22 Jan 20 to 31 Jan 21	
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	22,954	22,954
<b>Total income</b>		<u>22,954</u>	<u>22,954</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	516	516
<b>Total expenditure</b>		<u>516</u>	<u>516</u>
<b>Net income and net movement in funds</b>		<u>22,438</u>	<u>22,438</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<u>22,438</u>	<u>22,438</u>

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

The notes on pages 9 to 13 form part of these financial statements.



# BXM Inspired

## Company Limited by Guarantee

### Statement of Financial Position

31 January 2021

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	Note	31 Jan 21 £
<b>Current assets</b>		
Cash at bank and in hand		22,738
<b>Net current assets</b>		22,738
<b>Total assets less current liabilities</b>		22,738
<b>Creditors: amounts falling due after more than one year</b>	11	300
<b>Net assets</b>		22,438
<b>Funds of the charity</b>		
Unrestricted funds		22,438
<b>Total charity funds</b>	12	22,438

For the period ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2021 and are signed on behalf of the board by:

B C Maxfield  
Director

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The notes on pages 9 to 13 form part of these financial statements.

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Statement of Cash Flows**

**Period from 22 January 2020 to 31 January 2021**

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	<b>31 Jan 21</b>
	<b>£</b>
<b>Cash flows from operating activities</b>	
Net income	22,438
<i>Adjustments for:</i>	
Accrued expenses	300
Cash generated from operations	<u>22,738</u>
Net cash from operating activities	<u>22,738</u>
<b>Net increase in cash and cash equivalents</b>	22,738
<b>Cash and cash equivalents at beginning of period</b>	<u>—</u>
<b>Cash and cash equivalents at end of period</b>	<u>22,738</u>

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The notes on pages 9 to 13 form part of these financial statements.

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Period from 22 January 2020 to 31 January 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Axis Business Centre, Westmead Industrial Estate, Swindon, SN5 7YS.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Period from 22 January 2020 to 31 January 2021**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# **BXM Inspired**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Period from 22 January 2020 to 31 January 2021**

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#### **3. Accounting policies** *(continued)*

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Limited by guarantee**

BXM Inspired is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# BXM Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 22 January 2020 to 31 January 2021

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#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>		
Charitable Giving	10,000	10,000
Anvil International	1,000	1,000
Various donations	11,954	11,954
	<u>22,954</u>	<u>22,954</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>516</u>	<u>516</u>

#### 7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £
Providing funding for youth outdoor educational programs	<u>516</u>	<u>516</u>

#### 8. Analysis of support costs

	Providing funding for youth outdoor educational programs £	Total 2021 £
Finance costs	<u>216</u>	<u>216</u>

#### 9. Independent examination fees

	Period from 22 Jan 20 to 31 Jan 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>300</u>

#### 10. Trustee remuneration and expenses

The trustees and directors have not received any remuneration from the company.

# BXM Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 22 January 2020 to 31 January 2021

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#### 11. Creditors: amounts falling due after more than one year

	31 Jan 21
	£
Accruals and deferred income	300
	<u>300</u>

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 22 January 2 020	Income £	Expenditure £	At 31 January 2 021
General funds	£ —	22,954	(516)	22,438
	<u>—</u>	<u>22,954</u>	<u>(516)</u>	<u>22,438</u>

#### 13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	22,738	22,738
Creditors less than 1 year	(300)	(300)
<b>Net assets</b>	<u>22,438</u>	<u>22,438</u>

#### 14. Analysis of changes in net debt

	At 22 Jan 2020 £	Cash flows £	At 31 Jan 2021 £
Cash at bank and in hand	—	22,738	22,738
	<u>—</u>	<u>22,738</u>	<u>22,738</u>