

Company Registration: 05746680 (England & Wales)

Registered Charity Number: 1119931

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

THE BOXING ACADEMY FOUNDATION

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FOR YEAR ENDED 31ST AUGUST 2017

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THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2017

The trustees, who are also directors for the purposes of the Companies Act, are pleased to present their report and the unaudited financial statements of the charity for the year ended 31st August, 2017. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller entities (the FRSSE) (effective 1st January 2015).

OBJECTIVES AND ACTIVITIES

The Boxing Academy Foundation: Public Benefit

The work of the Boxing Academy meets the requirement for public benefit by providing an alternative to mainstream school for disaffected 13-16 year olds who are on the edge of social and educational exclusion. By combining basic education and mentoring with the discipline and culture of boxing we seek to return our students to education, training or employment, improve their health and happiness, and empower them to play a more positive role in their communities. The Boxing Academy can therefore confirm that we have complied with the duty in Section 4 of the Charities Act 2006 by referring to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Academy.

The Boxing Academy's objectives are to:

1. Empower students by providing education, discipline and life skills in a structured and caring environment.
2. Assist our students to embark upon a positive cycle of achievement and improve their self esteem.
3. Guide our students to sit their examinations, and assist them in progressing to further education, training and employment.
4. Invoke the discipline and culture of boxing to promote in our students a sense of responsibility for their actions and pride in their achievements.
5. Work in partnership with our referring schools and other service providers in order to achieve these aims.
6. Improve on our best practice continuously.

We accept and support young people between the ages of 13 to 16 regardless of race, gender, ethnicity, religious belief, sexual orientation, class, or disability.

ORGANISATION

The Boxing Academy Foundation is a company limited by guarantee, with company registration number of 05746680, and a registered charity governed by its memorandum and articles of association. The charity registration number of the organisation is 1119931.

The charity's registered office is at 23 Hackney Grove, London E8 3NR.

In accordance with the company's memorandum, any surplus of income over expenditure is retained in the business and utilized for the charities' principal charitable purpose of providing education, mentoring and training to young people in danger of exclusion from mainstream school. The charity has no reserves and carries no debt.

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2017

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

1. Background

The Boxing Academy started life as a small community project in a boxing gym in Tottenham. It was registered as a charity in 2007 and opened its doors to 12 students in the first year. Anna Cain was appointed Chief Executive in 2009 and in 2010 she opened the school on our current site in Hackney. As the Academy grew to 40 students the curriculum expanded to 5 GCSEs and results improved year on year. The Academy was registered as an Independent School in 2014 and underwent an Ofsted inspection in November 2016 resulting in the grading of 'Good' overall, with 'Outstanding' for Personal Development, Behaviour and Welfare.

Future Plans

The charity signed a funding agreement with the Department for Education and converted to become an Alternative Provision Free School, the Boxing Academy Trust, on 1st May 2017. At this point, many of the trustees resigned and transferred over to the governing body of the new trust. All assets were accounted for and transferred at this time. The charity will be filing new objects for the following financial year, as it amends its purpose to supporting the school and alumni. The entire operation of the school falls under the trust entity from this date.

The Boxing Academy AP Free School is the only government funded Boxing-based school in the country.

2. Board of Trustees and Governance

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

The charity has a board of trustees, at this time:

Paul Buchanan (chair)	– resigned 9th May 2017
Tom Simon (vice-chair)	
Robert Craig	– resigned 9th May 2017
Andrew Aibangbee	– resigned 9th May 2017
Jo Daniels	– resigned 9th May 2017
Ama Afrifa-Kyei	– resigned 9th May 2017
James Dove	– resigned 9th May 2017
Gareth Jones	– resigned 9th May 2017
Joan Pickering	– resigned 4th April 2017
Ricky Paugh	
Anna Cain	– appointed 1st May 2017

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2017

2. Board of Trustees and Governance continued

All the trustees were involved throughout the Free School application and pre-opening periods, during which the board played a key role in ensuring that the values and ethos of the Boxing Academy remained true to its original purpose. We thank them for their invaluable support.

2017 Results and Outcomes

PRU & AP data from 2015/16	No. of pupils at the end of key stage 4	Percentage of Pupils Achieving		
		Grade 4 or above in BOTH English & Maths GCSE	5 Passes at any grade incl. English & Maths GCSE	A pass in any GCSE or equivalent qualification
The Boxing Academy	24	14%	92%	100%
Hackney	70	5.7	16.1 (2015)	57.5% (2015)
England	9,333	3.4	12.3 (2015)	57.7% (2015)

- 100% of Boxing Academy students left with qualifications; the last recorded national average (LRNA) for AP schools was 57.7%.
- 92% of Boxing Academy students achieved 5+ GCSEs; the LRNA for APs was 12.3% This is an increase of 12% o the BA outcomes from last year.
- 23% of BA candidates achieved a Grade 4 or above for Mathematics GCSE
- 32% of BA candidates achieved a Grade 4 or above for English GCSE
- 100% of leavers gained a place in college or on an apprenticeship

Most importantly, for the fifth year in a row, 100% of our leavers went on to a place in college.

3. Support, Recognition and Evaluation

Since 2010 the Boxing Academy has been the grateful beneficiary of support from many funders including, but not limited to, Comic Relief, the Stone Family Foundation and Garfield Weston Foundation. Without their support both financial and practical, we would not have been able to survive these challenging times. We are forever grateful.

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2017

3. Support, Recognition and Evaluation continued

The Boxing Academy has received a number of national awards, most recently in 2017 from the Tes (Times Education Supplement) awards, "the Oscars for Education":

2011 Centre for Social Justice Award

2014 Community Sport Project of the Year, Pride of Sport Awards

2015 Best Newcomer Award (2-49 employees), Investors in People

2016 Charity Awards: Education and Training

2017 Tes Alternative Provision School of the Year

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are directors of The Boxing Academy for the purpose of company law) are responsible for preparing the Report of the Trustees and financial statements in accordance with the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Charity SORPs;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES continued

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the Independent Examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the Independent Examiner is aware of that information.

Approved by the board of trustees.

Dated 14th May 2018


Signed

Tom Simon, Trustee

THE BOXING ACADEMY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

I report to the trustees of the Boxing Academy Foundation (Charity No 1119931) on the accounts of the company for the year ended 31st August 2017 which are set out on pages 8 to 19.

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 a audit is not required for this year under section 144 of the Charities Act 2011 ("The Charities Act") and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians (AAT).

It is my responsibility to:

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

Basis of independent examiner's statement

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

THE BOXING ACADEMY

INDEPENDENT EXAMINER'S REPORT

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Signed



R C Harris (MAAT)

Licensed & regulated accountant (License No. 1001948)

Project H Limited
Accountants
Little Duncans, North Drive
High Cross, Ware
Hertfordshire
SG11 1AR

THE BOXING ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 31ST AUGUST 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£	£
INCOME RESOURCES					
Donations and legacies	2	97,445	99,879	197,324	357,857
Charitable activities:					
School	4	472,440		472,440	502,102
Investment income	3	55		55	214
Other income		50		50	7,638
Total Income Resources		569,990	99,879	669,869	867,811
RESOURCES EXPENDED					
Charitable Expenditure:					
School	5	597,494	187,379	784,873	836,916
Other		4,357		4,357	14,440
Total Resources Expended		601,851	187,379	789,230	851,356
NET INCOME / (EXPENDITURE)		-31,861	-87,500	-119,361	16,455
Balance brought forward		51,351	87,500	138,851	122,396
Balance carried forward		19,490	0	19,490	138,851

THE BOXING ACADEMY FOUNDATION

BALANCE SHEET
AS AT 31ST AUGUST 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11	-	-	-	4,683
Tangible assets	12	-	-	-	30,569
		-	-	-	35,252
CURRENT ASSETS					
Debtors	13	1,057		1,057	7,171
Cash at bank and in hand		18,433		18,433	139,303
		19,490	0	19,490	146,474
CREDITORS: Amounts falling within 1 ye	14	-	-	-	-42,875
NET CURRENT ASSETS		19,490	0	19,490	103,599
TOTAL ASSETS LESS CURRENT LIABILITIES		19,490	0	19,490	138,851
NET ASSETS		19,490	0	19,490	138,851
FUNDS	16				
Unrestricted Funds				19,490	51,351
Restrictive Funds				-	87,500
TOTAL FUNDS				19,490	138,851

THE BOXING ACADEMY FOUNDATION

**BALANCE SHEET continued
AS AT 31ST AUGUST 2017**

For the year ending 31/08/2017 the charitable company was entitled to exception from audit under section 477 of the Companies Act 2016 relating to small companies.

The trustees have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2016.

The trustees acknowledge their responsibility for complying with the requirements of Sections 386 & 387 of the Act with respect to keeping accounting records and Sections 395 & 395 for preparation of the accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the 2016 Companies Act relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (January 2015)

11/06/18

The financial statements were approved by the trustees onand were signed on its behalf by:



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Tom Simon, Trustee

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting' by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE), effective 1st January 2015, the Financial Reporting Standard for Smaller Entities (effective 1st January 2015) and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website development - 25% straight line

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings - 25% straight line

Computer equipment - 25% straight line

THE BOXING ACADEMY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31ST AUGUST 2017

1. ACCOUNTING POLICIES continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statement:

Hire purchase and lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals during the year.

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	97,445	162,598
Grants	99,879	195,259
	<u>197,324</u>	<u>357,857</u>
Grants received, included in the above are as follows;		
Other grants	<u>99,879</u>	<u>195,259</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

3. INVESTMENT INCOME	2017	2016
	£	£
Interest receivable	<u>55</u>	<u>214</u>

4. INCOME FROM CHARITABLE ACTIVITIES	2017	2016
	£	£
School tuition and other fees	<u>472,440</u>	<u>502,102</u>

5. CHARITABLE ACTIVITIES COST	Direct costs	Support costs (note 6)	Totals
	£	£	£
School	<u>744,281</u>	<u>40,592</u>	<u>784,873</u>

6. SUPPORT COSTS	Management costs	Governance costs	Totals
	£	£	£
Other resources expended		4,357	4,357
School	40,592		40,592
	<u>40,592</u>	<u>4,357</u>	<u>44,949</u>

7. NET INCOME / (EXPENDITURE)	2017	2016
	£	£
Net income / (expenditure) is stated after charging / (crediting);		
Auditor / Independent Examiner's fee	2,711	4,500
Depreciation and loss on disposal of owned assets	30,278	13,262
Other operating leases	5,660	5,660
Amortisation	<u>8,683</u>	<u>786</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31st August 2017 nor the year ended 31st August 2016.

Trustees expenses

There were no trustee expenses paid for the year ended 31st August 2017 nor for the year ended 31st August 2016

9. STAFF COSTS	2017	2016
	£	£
Wages and salaries	421,329	538,089
Social security costs	29,718	43,488
	<u>451,047</u>	<u>581,577</u>

The average number of employees during the year was as follows:

Coaches and mentors	<u>15</u>	<u>18</u>
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The number of employees who's employee benefits (excluding pensions) exceeded £60,000 was

£60,001 - £70,000	<u>1</u>	<u>1</u>
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10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	257,857	100,000	357,857
Charitable activities			
School fees	502,102		502,102
Investment income	214		214
Other income	7,638		7,638
	<u>767,811</u>	<u>100,000</u>	<u>867,811</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES continued

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
EXPENDITURE ON			
Charitable activities			
School	836,916		836,916
Other	1,940	12,500	14,440
	<u>838,856</u>	<u>12,500</u>	<u>851,356</u>
 NET INCOME / (EXPENDITURE)	 <u>-71,045</u>	 <u>87,500</u>	 <u>16,455</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>122,396</u>		<u>122,396</u>
Total funds carried forward	<u>51,351</u>	<u>87,500</u>	<u>138,851</u>

11. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1st September 2016	5,890
Additions	4,000
At 31st August 2017	<u>9,890</u>
 AMORTISATION	
At 1st September 2016	1,207
Charge for year	8,683
At 31st August 2017	<u>9,890</u>
 NET BOOK VALUE	
At 1st September 2016	<u>4,683</u>
At 31st August 2017	<u>0</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st September 2016	63,052	31,219	94,271
Additions	-	-	-
At 31st August 2017	63,052	31,219	94,271
AMORTISATION			
At 1st September 2016	48,000	15,702	63,702
Charge for year	15,052	15,517	30,569
At 31st August 2017	63,052	31,219	94,271
NET BOOK VALUE			
At 1st September 2016	15,052	15,517	30,569
At 31st August 2017	0	0	0

13. DEBTORS

	2017 £	2016 £
Other debtors	1,057	7,171

14. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2017 £	2016 £
Trade creditors	-	14,613
Taxation and social security	-	17,770
Other creditors	-	10,492
	-	42,875

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2017 £	2016 £
Expiring: in more than five years	<u>13,840</u>	<u>19,500</u>

16. MOVEMENT IN FUNDS

	At 01.09.2016 £	Net movement in funds £	At 31.08.2017 £
Unrestricted funds			
General funds	51,351	-31,861	19,490
Restricted funds			
Restricted funds	87,500	-87,500	0
TOTAL FUNDS	<u>138,851</u>	<u>-119,361</u>	<u>19,490</u>

Net movement in funds, as included above are as follows:

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General funds	569,990	-601,851	-31,861
Restricted funds			
Restricted funds	99,879	-187,379	-87,500
TOTAL FUNDS	<u>669,869</u>	<u>-789,230</u>	<u>-119,361</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2017

17. RELATED PARTY DISCLOSURES

There were no related party transactions during the year ended 31st August 2017.

18. POST BALANCE SHEET EVENTS

The company changed its name from 'The Boxing Academy' to 'The Boxing Academy Foundation' from 30th April 2018

19. GOING CONCERN

The financial statements have been prepared on a going concern basis. During the year the conversion to a free school was realised and as a consequence the core activities of the charitable company will transfer to the new company 'The Boxing Academy Trust'. Regardless of this, the charitable company remains a going concern and will continue with its objectives of supporting and fund raising for the free school.