

Company Registration: 05746680 (England & Wales)

Registered Charity Number: 1119931

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2018

THE BOXING ACADEMY FOUNDATION

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FOR YEAR ENDED 31ST AUGUST 2018

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THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

The trustees, who are also directors for the purposes of the Companies Act, are pleased to present their report and the independently examined financial statements of the charity for the 12-month period ended 31st August, 2018.

OBJECTIVES AND ACTIVITIES

The Boxing Academy Foundation: Public Benefit

The work of the Boxing Academy Foundation meets the requirement for public benefit by supporting the Boxing Academy Trust which provides an alternative to mainstream school for disaffected 13-16 year olds who are on the edge of social and educational exclusion. The Boxing Academy Foundation 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 Trust operates The Boxing Academy AP Free School ("The Boxing Academy"), an alternative provision free school situated at 23 Hackney Grove, Hackney, London E8 3NR.

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 supporting the Boxing Academy Trust in providing education, mentoring and training to young people in danger of exclusion from mainstream school. The charity carries no debt.

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

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.

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 has filed new objects to amend its purpose to supporting the school and alumni and is in the process of recruiting a new chair and trustee board.

The new charitable Objects of the Charity are: for the benefit of the public, the advancement of education of pupils at the school currently run by The Boxing Academy Trust (an exempt charity with registered company no. 09876066) in particular but not exclusively by:

- (1) providing and assisting in the provision of facilities, support and resources for education at the school;
- (2) providing education, training, mentoring and healthy lifestyles for current and former pupils of the school, to complement provision made by the school or where the school does not make such provision; and
- (3) developing effective relationships between the staff, parents and other stakeholders associated with the school.

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 is in the process of recruiting a new chair and trustee board.

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

2. Board of Trustees and Governance continued

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

Paul Buchanan, Tom Simon (chair), Anna Cain, Ricky Paugh

3. Activities

The Trustees are keen to support activities that advance the Objects in an effective way. The Charity Trustees' current funding priorities are, but are not limited to, the funding of:

- (a) alumni support programmes to assist pupils of The Boxing Academy to remain in education or training after leaving the school, for example, the fees for attending a training course;
- (b) staff posts at The Boxing Academy;
- (c) alumni personal costs, for example, the cost of buying a suit for or the cost of travel to attend a first job interview;
- (d) out of school activities, for example, skiing trips;
- (e) boxing equipment as required;
- (f) out of school hours activities, for example, an after-school drama group;
- (g) research and the development of related models for the advancement of education, for example, on issues such as efficiency at The Boxing Academy; and
- (h) capacity building and/or leadership development at The Boxing Academy.

The Charity Trustees will not normally support activities at The Boxing Academy that are already funded by the Department for Education.

The Charity Trustees will occasionally award grants that fall outside the priorities stated in this policy, provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Charity's funds.

THE BOXING ACADEMY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

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 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 13th April 2019

Signed 

Anna Cain, 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 2018 which are set out on pages 7 to 15.

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 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, licensed 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.

Ray Harris
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R C Harris BA (Hons) AccFin 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 2018

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£	£
INCOME RESOURCES					
Donations and legacies	2	100,730	0	100,730	197,324
Charitable activities:					
School	4	0	0	0	472,440
Investment income	3	0	0	0	55
Other income		0	0	0	50
Total Income Resources		100,730	0	100,730	669,869
RESOURCES EXPENDED					
Charitable Expenditure:					
School	5	81,786	0	81,786	784,873
Other		1,458	0	1,458	4,357
Total Resources Expended		83,244	0	83,244	789,230
NET INCOME / (EXPENDITURE)		17,486	0	17,486	-119,361
Balance brought forward		19,490	0	19,490	138,851
Balance carried forward		36,976	0	36,976	19,490

THE BOXING ACADEMY FOUNDATION

**BALANCE SHEET
AS AT 31ST AUGUST 2018**

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
Notes		£	£	£	£
FIXED ASSETS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS					
Debtors	11	2,016		2,016	1,057
Cash at bank and in hand		<u>35,460</u>		<u>35,460</u>	<u>18,433</u>
		37,476	0	37,476	19,490
CREDITORS: falling within 1 year	12	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
NET CURRENT ASSETS		<u>37,476</u>	<u>0</u>	<u>36,976</u>	<u>19,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,476</u>	<u>0</u>	<u>36,976</u>	<u>19,490</u>
NET ASSETS		<u>37,476</u>	<u>0</u>	<u>36,976</u>	<u>19,490</u>
FUNDS	13				
Unrestricted Funds				36,976	19,490
Restrictive Funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>36,976</u>	<u>19,490</u>

THE BOXING ACADEMY FOUNDATION

**BALANCE SHEET continued
AS AT 31ST AUGUST 2018**

For the year ending 31.08.2018 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)

The financial statements were approved by the trustees on 13th April 2019 and were signed on its behalf by:

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Anna Cain, Trustee

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2018

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 2018

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 statements.

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

	2018	2017
	£	£
Donations	100,730	97,445
Grants	0	99,879
	<u>100,730</u>	<u>197,324</u>

Grants received, included in the above are as follows;

Other grants	<u>0</u>	<u>99,879</u>
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THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2018

3. INVESTMENT INCOME	2018	2017
	£	£
Interest receivable	<u>0</u>	<u>55</u>

4. INCOME FROM CHARITABLE ACTIVITIES	2018	2017
	£	£
School tuition and other fees	<u>0</u>	<u>472,440</u>

5. CHARITABLE ACTIVITIES COST	Direct costs	Support costs (note 6)	Totals
	£	£	£
School	<u>80,645</u>	<u>1,141</u>	<u>81,786</u>

6. SUPPORT COSTS	Management	Governance costs	Totals
	£	£	£
Other resources expended		1,458	1,458
School	<u>1,141</u>		<u>1,141</u>
	<u>1,141</u>	<u>1,458</u>	<u>2,599</u>

7. NET INCOME / (EXPENDITURE)	2018	2017
	£	£
Net income / (expenditure) is stated after charging / (crediting);		
Independent Examiner's fee	500	2,711
Depreciation and loss on disposal of owned assets	0	30,278
Other operating leases	0	5,660
Amortisation	<u>0</u>	<u>8,683</u>
	<u>500</u>	<u>47,332</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2018

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31st August 2018 nor the year ended 31st August 2017.

Trustees expenses

There were no trustee expenses paid for the year ended 31st August 2018 nor for the year ended 31st August 2017

9. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	0	421,329
Social security costs	0	29,718
	<u>0</u>	<u>451,047</u>

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

Coaches and mentors	<u>0</u>	<u>15</u>
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The number of employees who's employee benefits (excluding pensions) exceeded £60,000 was

£60,001 - £70,000	<u>0</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	97,445	99,879	197,324
Charitable activities			
School fees	472,440		472,440
Investment income	55		55
Other income	50		50
	<u>569,990</u>	<u>99,879</u>	<u>669,869</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2018

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES continued

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
EXPENDITURE ON			
Charitable activities			
School	597,494	187,379	784,873
Other	4,357		4,357
	<u>601,851</u>	<u>187,379</u>	<u>789,230</u>
 NET INCOME / (EXPENDITURE)	 <u>-31,861</u>	 <u>-87,500</u>	 <u>-119,361</u>

RECONCILIATION OF FUNDS

Total funds brought forward	<u>51,351</u>	<u>87,500</u>	<u>138,851</u>
Total funds carried forward	<u>19,490</u>	<u>0</u>	<u>19,490</u>

11. DEBTORS

	2018	2017
	£	£
Prepayments	959	0
Other debtors	1057	1057
	<u>2,016</u>	<u>1,057</u>

12. CREDITORS

	2018	2017
	£	£
Accruals	500	0

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST AUGUST 2018

13. MOVEMENT IN FUNDS

	At 01.09.2017 £	Net movement in funds £	At 31.08.2018 £
Unrestricted funds			
General funds	19,490	17,486	36,976
Restricted funds			
Restricted funds	0	0	0
TOTAL FUNDS	<u>19,490</u>	<u>17,486</u>	<u>36,976</u>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General funds	100,730	-83,244	17,486
Restricted funds			
Restricted funds	0	0	0
TOTAL FUNDS	<u>100,730</u>	<u>-83,244</u>	<u>17,486</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions during the year ended 31st August 2018.

15. GOING CONCERN

The financial statements have been prepared on a going concern basis.