

Company registration number: 05746680
Charity registration number: 1119931

THE BOXING ACADEMY FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

WEDNESDAY



AC4P6N20

A26

31/05/2023

#35

COMPANIES HOUSE

THE BOXING ACADEMY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS

Reference and Administrative Details	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

THE BOXING ACADEMY FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Paul Buchanan

Anna Cain

Verity Myers

Gareth Jones

Graham Robb - appointed 21 February 2022

Charity Registration Number

1119931

Company Registration Number

5746680

(Registered in England and Wales)

Registered Office

1 Monteagle Way
London
E5 8PH

Independent Examiner

Project H Accountants
Beadle House
Bull Plain
Hertford
Hertfordshire, SG14 1DT

THE BOXING ACADEMY FOUNDATION

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2022.

Objectives and activities

Objects and aims

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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 disadvantaged 13-16 year olds who are in danger 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 1 Monteagle Way, Hackney, London, E5 8PH.

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 1 Monteagle Way, Hackney, London, E5 8PH.

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.

Review of development, 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 6 GCSEs and results improved year on year. The Academy was registered as an Independent School in 2014 and underwent an Ofsted inspection in March 2020 resulting in the grading of 'Outstanding'. In July 2020, the Boxing Academy moved to a bigger premises within Hackney.

THE BOXING ACADEMY FOUNDATION

TRUSTEES' REPORT continued

1. Background continued

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's board of trustees at this time, consist of;

Graham Robb (Chair), Paul Buchanan, Anna Cain, Verity Myers and Gareth Jones.

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 BOXING ACADEMY FOUNDATION

TRUSTEES' REPORT continued

3. Activities continued

During this reporting period the Foundation funded a number of activities to further its objects. Due to the covid pandemic, it was not possible to take ski trip overseas but we attempted to recreate the magic with a trip to the indoor slope at Hemel Hempstead.

The pandemic exacerbated the challenges that disadvantaged families face and we found that many could not afford to buy uniform to supplement the one free set the school has traditionally supplied. For this reason the Boxing Academy Foundation supplied extra uniforms to all pupils who needed them throughout the year.

The Art department requested, and was granted, the funds to purchase a Miscreen machine for making digitally exposed screens. This enabled students to access a new technique that will benefit their OCR GCSE Art and Design - Graphic Communication course (Assessment Objectives - Refine, Develop and Present) that will give them the chance to explore and develop ideas through screen - printing, using their own drawn artwork and photographic imagery.

The final expenses this year were on staff well-being. The Boxing Academy was open to all pupils through the darkest days of the lockdowns which took a toll. Some staff were supported with personal medical issues during the waiting list crisis in the NHS, and some benefitted from personal counselling. In order not to break confidentiality the numbers will not be published, but the board of trustees was delighted to be able to offer this support during such a difficult time.

The final expenditure was on the annual trustees' insurance. 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

TRUSTEES' REPORT continued

Statement of Trustees' Responsibilities

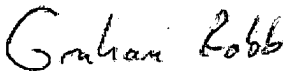
The trustees (who are also the directors of The Boxing Academy Foundation. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 16 May 2023 and signed on its behalf by:



.....
Graham Robb
Chair of Trustees

THE BOXING ACADEMY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of The Boxing Academy Foundation 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 your 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 Boxing Academy Foundation, as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.


.....
Ray Harris BA (Hons) FMAAT
Licensed & regulated accountant (No. 1001948)

THE BOXING ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	10,225	10,225	18,102
Charitable activities: School	4	600	600	0
Investment income		0	0	0
Total income		<u>10,825</u>	<u>10,825</u>	<u>18,102</u>
Expenditure on:				
Charitable activities: School	5	<u>14,036</u>	<u>14,036</u>	<u>38,324</u>
Total expenditure		<u>14,036</u>	<u>14,036</u>	<u>38,324</u>
Net surplus / (deficit)		<u>-3,211</u>	<u>-3,211</u>	<u>-20,222</u>
Net movement in funds		<u>-3,211</u>	<u>-3,211</u>	<u>-20,222</u>
Reconciliation of funds				
Total funds brought forward		<u>53,643</u>	<u>53,643</u>	<u>73,865</u>
Total funds carried forward	11	<u>50,432</u>	<u>50,432</u>	<u>53,643</u>

THE BOXING ACADEMY FOUNDATION

(Registration number: 05746680)

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	1,896	2,695
Current assets			
Debtors	8	1,607	1,007
Cash at bank and in hand	9	47,132	50,540
		48,739	51,547
Creditors: Amounts falling due within one year	10	-204	-600
Net current assets		48,535	50,947
Total assets less current liabilities		50,432	53,643
Creditors: Amounts falling due after more than 1 year		0	0
Net assets		50,432	53,643
Funds of the charity:			
Unrestricted funds		50,432	53,643
Total funds	11	50,432	53,643

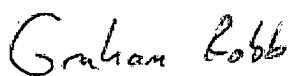
For the financial year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 16 May 2023 and signed on their behalf by:



.....
Graham Robb, Chair of Trustees

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Monteagle Way

London

E5 8PH

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They also comply with the Companies Act 2006 and Charities Act 2011

Basis of preparation

The Boxing Academy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

25% straight line

Fixtures, fittings & equipment

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Recognition and measurement cont/

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3. Income from donations and legacies

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Donations	10,225	10,225	18,102
	<u>10,225</u>	<u>10,225</u>	<u>18,102</u>

4. Charitable activities: School

Trading income	600	600	0
	<u>600</u>	<u>600</u>	<u>0</u>

5. Expenditure on charitable activities

a) Raising funds

School	11,361	11,361	35,776
Allocated support costs	2,675	2,675	2,547
	<u>14,036</u>	<u>14,036</u>	<u>38,324</u>

b) Management costs

Allocated support costs	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 September 2021	3,196
Additions	0
At 31 August 2022	<u>3,196</u>
Depreciation	
At 1 September 2021	500
Charge for the year	799
At 31 August 2022	<u>1,299</u>
Net book value	
At 31 August 2022	<u>1,896</u>
At 31 August 2021	<u>2,695</u>

8. Debtors

	2022 £	2021 £
Trade debtors	600	0
Prepayments	<u>1,007</u>	<u>1,007</u>
	<u>1,607</u>	<u>1,007</u>

9. Cash and cash equivalents

Cash at bank	<u>47,132</u>	<u>50,540</u>
	<u>47,132</u>	<u>50,540</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>204</u>	<u>600</u>
	<u>204</u>	<u>600</u>

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11. Funds

	At 01 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Unrestricted funds	53,643	10,825	-14,036	50,432

Comparative

	At 01 September 2020	Incoming resources	Resources expended	At 31 August 2021
	£	£	£	£
Unrestricted funds	73,865	18,102	-38,324	53,643

12. Analysis of net assets between funds

	Unrestricted funds	Total funds
	£	£
Tangible fixed assets	1,896	1,896
Current assets	48,739	48,739
Current liabilities	-204	-204
Creditors over 1 year	0	0
Total net assets as at 31 August 2022	50,432	50,432

Comparative

Tangible fixed assets	2,695	2,695
Current assets	76,942	76,942
Current liabilities	-23,069	-23,069
Creditors over 1 year	0	0
Total net assets as at 31 August 2021	56,568	56,568

13. Trustees remuneration and expenses

There were no trustee's remuneration or other benefits for the year ended 31st August 2022 nor the year ended 31st August 2022.

There were no trustee expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

THE BOXING ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

14. Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>799</u>	<u>500</u>

15. Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
The average number employees during the year	<u>0</u>	<u>0</u>

No employee received remuneration of more than £60,000 during the year.

16. Related party disclosures

There were no related party transactions during the year ended 31st August 2022.

17. Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.