

Company Registration No 05746680 (England & Wales)

THE BOXING ACADEMY

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2011

Registered Charity No. 1119931

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THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE

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FOR YEAR ENDED 30TH JUNE 2011

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**THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2011

The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited consolidated financial statements of the charity and its subsidiary for the year ended 30th June, 2011

The Boxing Academy

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. We seek, by combining basic education and mentoring with the discipline and culture of boxing, 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.

Mission Statement

The Boxing Academy is committed to changing the lives of young people aged thirteen to sixteen who are on the edge of social or educational exclusion

We provide an alternative to mainstream school, combining basic education and mentoring with the discipline and culture of boxing and other sport training to re-engage disaffected young people

We seek to return our students to education, training or employment, improve their health and happiness, and empower them to play a positive role in their communities

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 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. It has a wholly owned subsidiary company London Community Projects Limited, with company registration number of 07015342.

The charity's registered office is at 23 Hackney Grove, London E8 3NR. The second site is located at 701-3 High Road, Tottenham N17 8AD.

In accordance with the company's memorandum, the 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 excluded young people through the medium of sport.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

1. Accounting Reference Date Change

It is proposed that we move The Boxing Academy's Accounting Reference Date from 30th June to 31st August for the coming financial year ended 31st August, 2012. This will bring the year end in line with the subsidiary company.

2. Board of Trustees

The charity has welcomed five new trustees in the past year: Colin Bloom (Chair), Toby Webb (both appointed in February 2011) and Anton Shelupanov, Katherine Thompson and Inspector Chris Donaldson (appointed in July 2011).

With Tom Simon who has served since our registration this makes a board of six, each of whom have been assigned an area of expertise within the charity.

Trustee	Area of Expertise
Colin Bloom	Fundraising
Katherine Thompson	Finance
Toby Webb	Governance
Tom Simon	Properties
Inspector Chns Donaldson	HR
Anton Shelupanov	Safeguarding and Curriculum

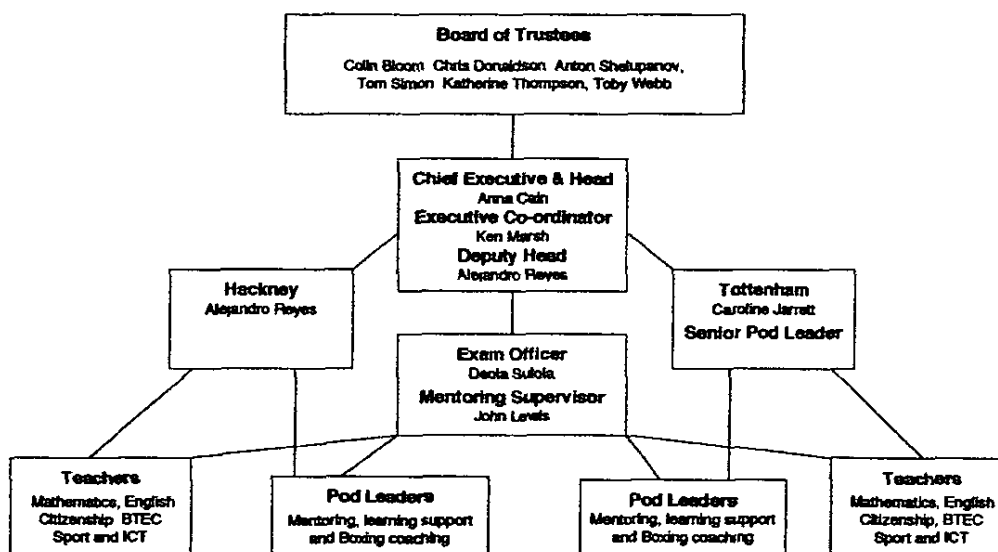
The trustees were recruited in accordance with the charity's trustee recruitment policy and elected by the board at the AGM. All new trustees have been CRB checked and signed the declaration of eligibility form CSD-138. There is an induction pack for new trustees and an ongoing policy of trustee training by involvement in the daily operations.

Simon Marcus stepped down as Chair in October 2011 (appointed to the board in July 2010) to pursue his career in politics. We thank him for his efforts and wish him the best in his future.

3. Organisational Structure of the Boxing Academy

Anna Cain is the Chief Executive of the Boxing Academy. The senior management team is consisted of Alejandro Reyes (Deputy Head and Hackney BA manager), Caroline Jarrett (Tottenham BA manager), John Wayne Lewis (Mentoring Supervisor), Deola Sulola (Education Coordinator) and Kenneth Marsh MBE (Police Consultant)

The organisation is located at two sites, Tottenham and Hackney, and both follow the working model below. The only variation is the position of senior pod leader at Tottenham, a requirement in place due to the logistics of the site layout:



Recruitment of all staff at the Boxing Academy is conducted according to our policies on Equal Opportunities, the recruitment of Ex-Offenders and safeguarding children procedures.

4. Training, Procedures and Policies

The Boxing Academy works with the most vulnerable and challenging young people in London and as such, maintains the highest standards for safeguarding and best practice. We take advice and training from external experts in the following areas:

Area	Advisor
Safeguarding Children	Sue Rush: independent LSCB and NSPCC-trained trainer, who works in conjunction with Haringey LSCB
Educational Access Arrangements	Sue Rush: MA, Cert Ed., Dip RSA (SpLD), Dip SEN
Physical Restrictive Practice	Paul Plummer: Silvermill Training
Youth Work	David Williams: 3D Training Solutions

We take advice from our consultant, Ken Marsh, who is a serving police officer and we work closely with our two partner schools: Gladesmore Community School in Tottenham and Urswick School in Hackney. We are accredited as an Alternative Education Provider by Haringey Children & Young People Services, The Learning Trust in Hackney and Cambridge Education in Islington.

5. Partnerships

The Boxing Academy has developed strong partnerships with local and national organisations over the last year

Partner	Activities
HITZ	Premiership Rugby in the park and boxing in the Hackney Boxing Academy
Shoreditch Trust	Healthy Hackney Standard: Award for best practice in promoting the health and wellbeing of our students
Hackney Music Development Trust	"The Brown Bomber" dance project running sessions at the Boxing Academy
The Political Academy	Sessions for Boxing Academy students in Citizenship classes
UBS	Mentoring a student from the Boxing Academy and regular visits to the UBS headquarters in the City
East London Business Alliance	Arranging business visits to City institutions and assisting with trustee recruitment
New Philanthropy Capital	NEETs measurement project for the Cabinet Office
Royal Naval Service	Royal Marines Visibility Team visits and Schools Engagement Team
KPMG	IT Donation programme
Gangs Action Group	Haringey GAG board member

6. Objectives achieved in 2010-11

The Academy achieved its best-ever academic results in August 2011, including three grade Cs in English and three Merit (B) grades in the BTEC First Certificate in Sport

All of our Year 11 leavers have gone onto further education, with one entering an apprenticeship scheme. The student feedback from the end of academic year 2010-11 showed a high level of student satisfaction:

CODE Strongly agree = 5 Agree = 4 Average = 3 Disagree = 2, Strongly disagree = 1		
No	Question	AVERAGE PER QUESTION (TO 2 DECIMAL PLACES)
1	The pace of classes was right for me	4.08
2	The teacher encourages the class to ask questions	3.99
3	The level of class interaction was appropriate	3.93
4	There was an appropriate balance in time given to different parts of this subject	4.04
5	I received enough guidance and support to enable me to successfully complete this subject	4.17
6	Feedback on my work and progress has helped me clarify things I did not understand	4.04
	OVERALL AVERAGE	4.01

The average pupil attendance for the Boxing Academy in the academic year 2010-11 was 87.4%

7. Funding

The Boxing Academy forged new partnerships with the following funders in 2010-11:

The Man Group Charitable Trust - funding for staff salaries
Comic Relief Sport for Change Programme - funding for core costs
The Stone Foundation - funding for core costs
The Centre for Social Justice - Award Winner July 2011

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the trustees are required to: -select suitable accounting policies and then apply them consistently; -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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

REPORTING ACCOUNTANT

Project H Limited will continue in office as independent examiner for the coming year.

Approved and signed on behalf of the Board of Trustees



Signed Tom Simon, Trustee
Registered Office. 23 Hackney Grove, London E3 8NR
Date 27/3/2012

**THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BOXING
ACADEMY**

FOR THE YEAR ENDED 30TH JUNE 2011

We report on the accounts of the group and the parent company for the year ended 30th June 2011, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the trustees of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied ourselves that the group and the charity are not subject to audit under company law and are eligible for independent examination, it is our responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the 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 the seeking of explanations from you as 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.

Independent examiner's statement

In connection with our examination, no matter has come to our attention

- which gives us reasonable cause to believe that, in any material respect, the requirements

(a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and

(b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met; or

- which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A handwritten signature in black ink, appearing to read 'IA Cooper', with a long horizontal line extending to the right.

Ian Cooper ACA
Independent Examiner
On behalf of Project H Ltd

Date 05/05/2012

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 30TH JUNE 2011

		<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2011</u>	<u>Total Funds</u> <u>2010</u>
	<u>Note</u>	£	£	£	£
INCOME RESOURCES					
Donations	2	38,482		38,482	78,434
Income from charitable trading activities					
Grants receivable	3	158,475	45,000	203,475	55,000
Charitable trading Income	4			-	49,675
Other Income	5	89,928		89,928	85,562
Total Income Resources		<u>286,885</u>	<u>45,000</u>	<u>331,885</u>	<u>268,671</u>
RESOURCES EXPENDED					
Charitable Expenditure:					
Costs in furtherance of charitable objectives	6	171,852	35,000	206,852	154,957
Support Costs	6			-	3,411
Management & Administration	7	48,196	10,000	58,196	49,233
Total Resources Expended	8	<u>220,048</u>	<u>45,000</u>	<u>265,048</u>	<u>207,601</u>
NET INCOMING RESOURCES FOR THE YEAR		<u>66,837</u>	<u>-</u>	<u>66,837</u>	<u>61,070</u>
Balance brought forward		<u>108,266</u>	<u>-</u>	<u>108,266</u>	<u>47,196</u>
Balance carried forward		<u>175,103</u>	<u>-</u>	<u>175,103</u>	<u>108,266</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

THE BOXING ACADEMY

COMPANY LIMITED BY GUARANTEE

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 30TH JUNE 2011

		<u>2011</u>	<u>2010</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
INCOME		331,885	268,671
Total Expenditure	8	<u>265,048</u>	<u>207,601</u>
Operating Surplus	9	<u>66,837</u>	<u>61,070</u>
Net retained Surplus for the year		<u><u>66,837</u></u>	<u><u>61,070</u></u>

All of the activities of the charity are classed as continuing

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 30TH JUNE 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible assets	10	5,868	12,418
Investments	11	100	100
CURRENT ASSETS			
Cash at bank and in hand	12	76,835	9,838
Debtors	13	143,292	95,274
CREDITORS. Amounts falling within 1 year	14	<u>(50,992)</u>	<u>(9,364)</u>
NET CURRENT ASSETS		<u>169,135</u>	<u>95,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>175,103</u>	<u>108,266</u>
NET ASSETS		<u>175,103</u>	<u>108,266</u>
FUNDS			
Unrestricted Funds	15	<u>175,103</u>	<u>108,266</u>
TOTAL FUNDS		<u>175,103</u>	<u>108,266</u>

For the year ending 30/06/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These group financial statements were approved by the members of the committee on and signed on behalf by -

06/05/2012

TOM SIMON
Director

Tom Simon

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2011

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006

b) Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer equipments	25% per annum, straight line basis
Fixture & fittings	25% per annum, straight line basis

d) Investments

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

2. DONATIONS	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2011</u> £	<u>Total Funds 2010</u> £
Donations	<u>38,482</u>		<u>38,482</u>	<u>78,434</u>
3. GRANTS RECEIVABLE				
Grants receivable	<u>158,475</u>	<u>45,000</u>	<u>203,475</u>	<u>55,000</u>
4 CHARITABLE TRADING INCOME				
Charitable trading income	<u> </u>	<u> </u>	<u>-</u>	<u>49,675</u>

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2011

5. OTHER INCOME	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2011</u> £	<u>Total Funds 2010</u> £
Other income	89,928		89,928	85,562

6. COST IN FURTHERANCE OF CHARITABLE OBJECTS

Provision of charitable services:-

Coaches & Mentors	171,852	35,000	206,852	149,803
Other direct charitable costs			-	5,154
	<u>171,852</u>	<u>35,000</u>	<u>206,852</u>	<u>154,957</u>

Support costs:-

Support costs			-	3,411
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7. MANAGEMENT AND ADMINISTRATION

Office costs	48,650	10,000	58,650	42,794
Accountancy fees	-550		-550	5,590
Travel and subsistence	96		96	849
	<u>48,196</u>	<u>10,000</u>	<u>58,196</u>	<u>49,233</u>

8. TOTAL RESOURCES EXPENDED

	<u>Depreciation</u> £	<u>Other Costs</u> £	<u>Total Funds 2011</u> £	<u>Total Funds 2010</u> £
Direct charitable expenditure		233,694	233,694	158,368
Management and administration	6,550	24,804	31,354	49,233
	<u>6,550</u>	<u>258,498</u>	<u>265,048</u>	<u>207,601</u>

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2011

Other costs:	<u>Total Funds</u> <u>2011</u>	<u>Total Funds</u> <u>2010</u>
	£	£
Premises	23,600	29,838
Coaches & mentors	191,400	63,134
Staff costs		77,320
Employer NI Contribution	15,452	5,025
Legal and professional	26,842	5,590
Other	1,204	20,142
	<u>258,498</u>	<u>201,049</u>

The average number of staff during the year	<u>12</u>	<u>8</u>
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No salaries or wages have been paid to the directors and members of the committee during the year

9. OPERATING SURPLUS

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Operating surplus is stated after charging		
Depreciation	6550	8228
Independent examiner's fee	500	9,702
	<u>7,050</u>	<u>17,930</u>

10. TANGIBLE FIXED ASSETS

	<u>Fixtures &</u> <u>Fittings</u> <u>£</u>	<u>Computer</u> <u>Equipment</u> <u>£</u>	<u>Total</u> <u>£</u>
COST			
At 1st July 2010	21,907	4,298	26,205
Additions			0
At 30th June 2011	<u>21,907</u>	<u>4,298</u>	<u>26,205</u>
DEPRECIATION			
At 1st July 2010	11,637	2,150	13,787
Charge for the year	5,476	1,074	6,550
At 30th June 2011	<u>17,113</u>	<u>3,224</u>	<u>20,337</u>
NET BOOK VALUE			
At 30th June 2011	<u>4,794</u>	<u>1,074</u>	<u>5,868</u>
At 1st July 2010	<u>10,270</u>	<u>2,148</u>	<u>12,418</u>

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2011

11. Fixed asset investments

		<u>Investments</u>
		<u>£</u>
Additions		-
Revaluations		-
Net Book Value	At 30th June 2011	<u>100</u>
Trustees' value	At 30th June 2011	<u>100</u>

All investments held by the Charity have been acquired in accordance with the powers available to the Trustees

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

<u>Company</u>	<u>County of Incorporation</u>	<u>Shares held</u> <u>Class %</u>	<u>Capital &</u> <u>Reserves</u> <u>(2011)</u>	<u>Loss for the</u> <u>Year (2011)</u>
Subsidiary undertakings				
London Community Projects Ltd	England & Wales	Ordinary 100%	(134,340)	(110,903)

12. CASH AT BANK AND IN HAND

	2011 £	2010 £
Bank current accounts	76,689	9,693
Cash in hand	<u>146</u>	<u>145</u>
	<u>76,835</u>	<u>9,838</u>

13 DEBTORS. Amounts falling due within one year

London Community Project Ltd	139,292	87,979
Accrued income		3,295
Other debtors	<u>4,000</u>	<u>4,000</u>
	<u>143,292</u>	<u>95,274</u>

THE BOXING ACADEMY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2011

14. CREDITORS Amounts falling due within one year	2011	2010
	£	£
Other creditors		6,364
Accruals	50,992	3,000
	<u>50,992</u>	<u>9,364</u>

15. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS	<u>2011</u>	<u>2010</u>
Group	£	£
Unrestricted funds	<u>175,103</u>	<u>108,266</u>

16. Related party transactions
Company

At the year end, the company was owed £139,292 from London Community Projects Limited