

Charity registration number 1158631

**THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM
SCHOOL OF BOXING)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Baz	
	J Smalley, Chair	
	M McGrath	
	R Pender	
	F Uddin	(Appointed 25 November 2023)
	S Haque	(Appointed 1 April 2023)
Charity number	1158631	
Principal address	163 Woodborough Road	
	Nottingham	
	NG3 1AX	
Independent examiner	PKF Smith Cooper Limited	
	2 Lace Market Square	
	Nottingham	
	NG1 1PB	

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

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THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

Objectives and activities

The charity and its property are managed and administered by a committee comprising the officers and other members elected in accordance with the Constitution. The officers and other members of the committee are the trustees of the charity and in the Constitution are together called 'the trustees'. The charity has a chairperson, secretary and a treasurer.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on Education and learning.

The objects of the charity (objects) are, without reference to race, sex, disability, creed or social background, for the benefit of children, young people and adults in Nottinghamshire and other counties in the East Midlands:

1. The advancement of amateur sport for children, young people and adults to participate in boxing and other leisure-time activities so that they might grow to maturity as individuals and trustees of society and so that their conditions of life may be improved
2. To act as a resource for children, young people and adults by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
 - b. advancing education in such ways as the trustees think fit;
 - c. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment;
3. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. (For the purpose of this clause 'socially excluded' means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community).

The promotion of equality and diversity for the public benefit and the elimination of discrimination on the grounds of race, religion, gender, sexual orientation or disability. Advancing education and raising awareness in equality and diversity and promoting activities to foster understanding between people from diverse backgrounds.

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

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

During this reporting period the socio-economic environment continues to affect our communities. We do not underestimate the pressures felt by them, whether this be due to cost of living or cuts to statutory services, we know the negative impact is significant. That said, MBF remains as a beacon in the community for support in whatever guise.

However, the building in Nottingham continues to cause concern. The list of repairs continues to grow against a backdrop of increased rent proposals. Repairs are not minor. They include whole new flooring, continuous decontamination due to mould however, we remain resolute that we retain a safe and secure environment for the community of Nottingham. At a strategic level MBF (together with Switch Up CIC) continue to be engaged in a well-developed program of work to locate, purchase and build a new location. The trustees are keen to ensure this plan is supported.

We are proud of the support we offer at MBF. We have had great success in boxing with several athletes achieving awards across the United Kingdom. We have many examples supporting those in crisis and making a positive impact in building a positive future.

Regarding funding, we continue to apply for and secure additional grants, but this work needs to continue.

Financial review

The Marcellus Baz Foundation entered the year with a healthy balance on its account £377,623 and continue to operate efficiently ending the year on £509,588 of which all was unrestricted. The organisation received a donation of £145,635 (2023: £54,671) from Switch Up CIC, which was a continuation of the close and supportive relationship between two organisations. Switch Up continues to fund the lease of the gym and act as an employer for MBF's coaches and other staff. Income increased to £266,489 (2023: £146,342) along with expenditure to £134,524 (2023: £111,455). This saw an increase in operating surplus to £131,965 (2023: decrease of £34,887)

Reserves policy

The board review the reserves of the charity periodically.

The boards aim is to maintain unrestricted general reserves of approximately 6 months expenditure in order to mitigate the risk of any such periods of reduced or non-income or unforeseen expenditure. Furthermore, the board transferred £450,000 from the unrestricted fund to restricted. This restricted fund will be used for the development of a community facility for the organisation.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The organisation is a charity set up under a Constitution dated 22 September 2014. The registered charity number is 1158631. The principal object of the charity is the promotion of community participation in healthy recreation in particular by the provision of facilities for boxing, for the benefit of the inhabitants of Nottingham and surrounding areas.

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

M Baz

J Smalley, Chair

M McGrath

R Pender

F Uddin

(Appointed 25 November 2023)

S Haque

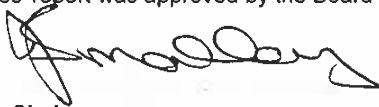
(Appointed 1 April 2023)

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The Constitution states:

- The charity in general meeting must elect the officers and the other trustees.
- The trustees may appoint any person who is willing to act as a trustee. They may also appoint trustees to act as officers but must not appoint a person to be an officer if a person has already been elected or appointed to that office and has not vacated the office.
- Each of the trustees must retire with effect from the conclusion of the annual general meeting next after his or her appointment but are eligible for re-election at that annual general meeting.
- No-one may be elected a trustee or an officer at any general meeting unless prior to the meeting the charity is given a notice that:
 - is signed by a member entitled to vote at the meeting;
 - states the member's intention to propose at the appointment of a person as a trustee or as an officer;
 - is signed by the person who is to be proposed to show his or her willingness to be appointed.
- The appointment of a trustee, whether by the charity in general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed in accordance with the Constitution as the maximum number of trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



J Smalley, Chair

Trustee

Dated: 10 January 2025

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

I report to the trustees on my examination of the financial statements of The Marcellus Baz Foundation (Formally Nottingham School of Boxing) (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

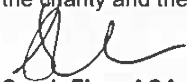
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 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 financial statements to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.



Sarah Flear ACA
for and on behalf of
PKF Smith Cooper Limited

2 Lace Market Square
Nottingham
NG1 1PB

Dated: 10 January 2025

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	2	235,669	-	235,669	117,516
Charitable activities	3	30,820	-	30,820	28,826
Total income		<u>266,489</u>	<u>-</u>	<u>266,489</u>	<u>146,342</u>
Expenditure on:					
Charitable activities	4	134,524	-	134,524	111,455
Net incoming resources before transfers		<u>131,965</u>	<u>-</u>	<u>131,965</u>	<u>34,887</u>
Gross transfers between funds		<u>(450,000)</u>	<u>450,000</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(318,035)</u>	<u>450,000</u>	<u>131,965</u>	<u>34,887</u>
Fund balances at 1 April 2023		<u>377,623</u>	<u>-</u>	<u>377,623</u>	<u>342,736</u>
Fund balances at 31 March 2024		<u><u>59,588</u></u>	<u><u>450,000</u></u>	<u><u>509,588</u></u>	<u><u>377,623</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		7,413		6,891
Current assets					
Debtors	10	195,635		54,671	
Cash at bank and in hand		314,866		320,999	
		510,501		375,670	
Creditors: amounts falling due within one year	11	(8,326)		(4,938)	
Net current assets			502,175		370,732
Total assets less current liabilities			509,588		377,623
Net assets excluding pension liability			509,588		377,623
The funds of the charity					
Restricted income funds	12	450,000		-	
Unrestricted funds	13	59,588		377,623	
		509,588		377,623	

The financial statements were approved by the trustees on 10 January 2025


J Smalley, Chair
Trustee

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Marcellus Baz Foundation (Formally Nottingham School of Boxing) is a charity set up under a Constitution dated 22 September 2014. The registered number is 1158631. The registered office is 163 Woodborough Road, Nottingham, NG3 1AX.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The trustees note that events surrounding Covid-19 have introduced additional risks for many entities. The trustees remain confident that the charity is well placed to mitigate any additional risks arising. The trustees believe strong cash reserves held and additional funding available to the charity are sufficient to provide additional levels of risk mitigation such that the trustees are confident that Covid-19 will not adversely affect the on-going viability of the charity.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measureable. No income is recognised where there is no financial costs borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sports equipment	15% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	2024 £	2023 £
Donations and gifts	211,871	73,564
Grant income	23,798	43,952
	<u>235,669</u>	<u>117,516</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fee income	<u>30,820</u>	<u>28,826</u>

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Direct costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Recharged staff costs	76,430	-	76,430	72,305
Depreciation and impairment	1,833	-	1,833	1,337
Fees	5,872	-	5,872	6,052
Boxing and sports kit	164	-	164	91
Events	-	2	2	3
Donations	-	-	-	1,000
Legal and professional fees	8,526	-	8,526	991
Rent	12,000	-	12,000	14,115
Sundries	-	2,311	2,311	1,892
Travel and accommodation	-	865	865	703
Equipment	-	-	-	645
Coaching and mentoring	-	13,948	13,948	1,025
Boxing education and training	-	260	260	-
Office and general administrative costs	-	1,511	1,511	1,795
Independent examination fee	-	2,262	2,262	9,501
Repairs and maintenance	-	8,540	8,540	-
	104,825	29,699	134,524	111,455
	104,825	29,699	134,524	111,455

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,833	1,337

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees received any reimbursements of expenses during the year.

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Employees

There were no employees during the year.

Recharged employment costs	2024 £	2023 £
Recharged salaries	76,430	72,305

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Sports equipment £	Computers £	Total £
Cost			
At 1 April 2023	11,295	5,494	16,789
Additions	2,355	-	2,355
At 31 March 2024	13,650	5,494	19,144
Depreciation and impairment			
At 1 April 2023	5,696	4,202	9,898
Depreciation charged in the year	1,267	566	1,833
At 31 March 2024	6,963	4,768	11,731
Carrying amount			
At 31 March 2024	6,687	726	7,413
At 31 March 2023	5,599	1,292	6,891

10 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	195,635	54,671

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	8,326	4,938

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
The Marcellus Baz Foundation Community Hub	-	450,000	450,000

The charity is looking to raise £550,000 in public donations, business funding and grants to assist with the construction of the Marcellus Baz Foundation Community Hub. Once achieved further grant funding and in-kind provisions from the construction industry will become available for this new facility.

13 Unrestricted funds

	Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers
	£	£	£	£
General funds	377,623	266,489	(134,524)	(450,000)
	<u>377,623</u>	<u>266,489</u>	<u>(134,524)</u>	<u>(450,000)</u>
	<u>377,623</u>	<u>266,489</u>	<u>(134,524)</u>	<u>(450,000)</u>

14 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	7,413	-	7,413
Current assets/(liabilities)	52,175	450,000	502,175
	<u>59,588</u>	<u>450,000</u>	<u>509,588</u>
	<u>59,588</u>	<u>450,000</u>	<u>509,588</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	6,891	-	6,891
Current assets/(liabilities)	370,732	-	370,732
	<u>377,623</u>	<u>-</u>	<u>377,623</u>
	<u>377,623</u>	<u>-</u>	<u>377,623</u>

THE MARCELLUS BAZ FOUNDATION (FORMALLY NOTTINGHAM SCHOOL OF BOXING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	-	-

Other related party transactions

Included within unrestricted donations are amounts from Switch Up C.I.C totalling £145,635 (2023: £54,671).