

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**

**REPORT OF THE DIRECTORS AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**WELSH AMATEUR BOXING ASSOCIATION LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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<b>DIRECTORS:</b>	D G McAndrew A B Bennett S R Corria J P Davies T Horrocks J Lougher R Noormohamed
<b>SECRETARY:</b>	C P Metson
<b>REGISTERED OFFICE:</b>	Sport Wales National Centre Sophia Gardens CARDIFF CF11 9SW
<b>REGISTERED NUMBER:</b>	04791100 (England and Wales)
<b>AUDITORS:</b>	Watts Gregory LLP Chartered Accountants & Statutory Auditors Elfed House Oak Tree Court Cardiff Gate Business Park CARDIFF County of Cardiff CF23 8RS
<b>BANKERS:</b>	Lloyds TSB Bank plc 18 Wyndham Street BRIDGEND CF31 1EQ

# **WELSH AMATEUR BOXING ASSOCIATION LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report with the financial statements of the company for the year ended 31 March 2019.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development of amateur boxing in Wales.

### **REVIEW OF BUSINESS**

The 2018-19 financial year saw total income rise to £571,430, an increase of £84,687 on the previous year mainly due to additional funding from Sport Wales. There was a surplus for the year of £28,734, which increased total reserves to £118,037.

The continuing performance of Welsh boxers on the international stage ensures that Sport Wales receives an excellent return on its investment and therefore continues to support our high performance programme.

The corporate governance structures and processes in The Welsh Amateur Boxing Association have continued to improve and recent skills based appointments to the Board and good staff recruitment have further strengthened this area. Further progress will continue in the current year.

The Welsh Amateur Boxing Association Board look forward to building on the success of 2018-19 as it develops its strategy to further grow the sport in Wales in the coming years.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

D G McAndrew  
A B Bennett

Other changes in directors holding office are as follows:

M T Jones - resigned 21 October 2018  
S R Corria - appointed 21 October 2018  
J P Davies - appointed 21 October 2018  
T Horrocks - appointed 21 October 2018

J Lougher and R Noormohamed were appointed as directors after 31 March 2019 but prior to the date of this report.

C Preece and A Trow ceased to be directors after 31 March 2019 but prior to the date of this report.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

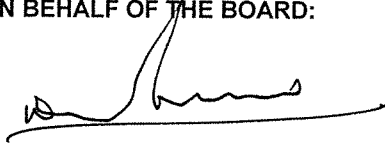
WELSH AMATEUR BOXING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2019

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

ON BEHALF OF THE BOARD:



.....  
D G McAndrew - Director

Date: 26. 9. 2019

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH AMATEUR BOXING ASSOCIATION LIMITED

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### Opinion

We have audited the financial statements of Welsh Amateur Boxing Association Limited (the 'company') for the year ended 31 March 2019 which comprise the Profit and Loss Account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH AMATEUR BOXING ASSOCIATION LIMITED

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### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

Date: 26 September 2019

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		571,430	486,743
Direct costs		(508,944)	(449,039)
<b>GROSS PROFIT</b>		62,486	37,704
Administrative expenses		(33,752)	(36,559)
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		28,734	1,145
Tax on profit		-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		28,734	1,145

The notes form part of these financial statements

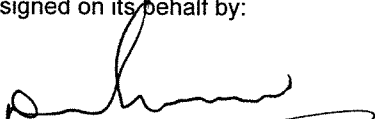


**BALANCE SHEET**  
**31 MARCH 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	636	1,268
<b>CURRENT ASSETS</b>			
Debtors	5	81,100	55,293
Cash at bank and in hand		76,666	79,621
		<u>157,766</u>	<u>134,914</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(40,365)	(46,879)
<b>NET CURRENT ASSETS</b>		<u>117,401</u>	<u>88,035</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>118,037</u>	<u>89,303</u>
<b>RESERVES</b>			
Retained earnings		<u>118,037</u>	<u>89,303</u>
		<u>118,037</u>	<u>89,303</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved for issue by the Board of Directors on 26.9.2019 and were signed on its behalf by:



.....  
D G McAndrew - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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1. STATUTORY INFORMATION

Welsh Amateur Boxing Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

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

The directors are of the opinion that the company does not trade with a view to making a profit and therefore consider surplus rather than profit to be a more appropriate description for its activities.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102 1A.

**Going concern**

Welsh Amateur Boxing Association Limited is reliant on funding from Sport Wales, which during the year under review was on a retrospective funding basis but has more recently moved to quarterly funding in advance. The Board do not consider that there is any reason why funding from Sport Wales will not continue and so consider the going concern basis adopted for the financial statements to be appropriate. Should at any time Sport Wales reduce its funding to Welsh Amateur Boxing Association, whether it be for economic or other reasons, the Board of Welsh Amateur Boxing Association have indicated its intention to scale back operations, so as to be in a position to continue to trade.

**Turnover**

The turnover shown in the financial statements represents grant funding receivable, gate receipts, affiliation fees and other income in respect of the company's status as the governing body for boxing in Wales.

**Sport Wales grant income**

In respect of each financial year, Sport Wales advises of a level of grant as a contribution to the association's operational plan. Such grant funding is made available by Sport Wales after relevant expenditure has been incurred. £12,000 Lottery grant funding was awarded in the 2018/19 offer letter of which only £3,000 was received and spent. The additional £9,000 has been deferred in the 2019/20 offer letter and is to be spent in accordance with the appropriate requirements of Sport Wales.

**Other grant income**

Other grant income is recognised in the income and expenditure account in the same period as the related expenditure. Unexpended amounts are included in the balance sheet as deferred income.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Boxing equipment	-	Straight line over 4 years
Office equipment	-	Straight line over 3 years

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

## 2. ACCOUNTING POLICIES - continued

**Basic financial instruments**

Basic financial instruments are measured at amortised cost.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6).

## 4. TANGIBLE FIXED ASSETS

	Boxing equipment £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2018	1,784	5,979	7,763
Disposals	-	(2,547)	(2,547)
At 31 March 2019	1,784	3,432	5,216
<b>DEPRECIATION</b>			
At 1 April 2018	1,784	4,711	6,495
Charge for year	-	632	632
Eliminated on disposal	-	(2,547)	(2,547)
At 31 March 2019	1,784	2,796	4,580
<b>NET BOOK VALUE</b>			
At 31 March 2019	-	636	636
At 31 March 2018	-	1,268	1,268

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	3,400	-
Other debtors	63,614	52,785
Prepayments	14,086	2,508
	<u>81,100</u>	<u>55,293</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Social security and other taxes	6,387	5,169
Deferred income	12,292	13,579
Accrued expenses	21,686	28,131
	<u>40,365</u>	<u>46,879</u>

WELSH AMATEUR BOXING ASSOCIATION LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
<b>Turnover</b>				
Tournament income	38,711		36,835	
Affiliation fees	17,843		17,538	
Medical cards	3,208		1,905	
Training	16,566		3,380	
Sports Council of Wales grant	476,028		409,588	
Insurance contributions	17,383		13,085	
Sundry income	1,691		4,412	
		571,430		486,743
<b>Direct costs</b>				
Elite coaching - coaches	22,005		29,472	
Elite programme - preparation, training and competitions	180,825		171,061	
Elite athlete - support and programme costs	27,483		18,816	
Coach education costs	8,766		8,513	
Operations & governance staff	44,745		49,652	
Domestic events	18,306		24,302	
Performance staffing	206,814		147,223	
		508,944		449,039
<b>GROSS PROFIT</b>		62,486		37,704
(10.94% 2018 : 7.75%)				
<b>Expenditure</b>				
Insurance	6,633		14,902	
ID badges & medical cards	154		690	
Post, stationery and telephone	4,205		3,090	
Travelling and meetings	8,430		3,931	
IT expenses and software	434		343	
Subscriptions	1,412		348	
Honorarium	400		400	
Safeguarding and equality	1,463		612	
Equipment	682		-	
Division payments	624		1,021	
Training and seminars	889		-	
Sundry expenses	147		121	
Bank charges	1,175		1,159	
Legal and professional fees	13		4,510	
Auditors' remuneration	5,953		4,800	
Depreciation of tangible fixed assets	632		632	
Entertainment	506		-	
		33,752		36,559
<b>NET PROFIT</b>		28,734		1,145

This page does not form part of the statutory financial statements