

Registration number: 04791100

Welsh Amateur Boxing Association Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

Welsh Amateur Boxing Association Limited

Contents

Company Information	1
Directors' Report	2 to 3
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Unaudited Financial Statements	7 to 11
Accountants' Report	12
Detailed Profit and Loss Account	13 to 15

Welsh Amateur Boxing Association Limited

Company Information

Directors	D G McAndrew
	A B Bennett
	T Horrocks
	J P Davies
	S Jones
	R Noormohamed
	J R Lougher
	H L Arnold-Richardson
	R I J Brice
	K V Van Asselt Langan
Company secretary	D A Dulieu
	C P Metson
Registered office	Sport Wales Sophia Gardens Cardiff CF11 9SW
Accountants	Advantage Accountancy & Advisory Ltd Chartered Certified Accountants Carlyle House 5-7 Cathedral Road Cardiff CF11 9HA

Welsh Amateur Boxing Association Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Review of business

For the financial year ending 31st March 2021 the company was entitled to full exemption from audit. As such the Board of Directors voted unanimously in favour of adopting an unaudited approach for the Annual Report and Financial Statements.

The Annual Report and Financial Statements were prepared by Advantage Accountancy & Advisory Ltd and as they are unaudited they do not express any opinion on the statutory accounts.

The 2020/21 financial year saw total income of £546,338 (2020: £579,619), a small decrease on the previous year. There was a surplus for the year of £15,180 (2020: £25,606), which increased total capital and reserves to £158,823 (2020:£143,643).

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 Elite programme.

The corporate governance structures and financial processes have continued to develop and recent skills based board appointments to the Board and excellent staff recruitment has further strengthened this area. The Board and staff will continue to develop its skills and knowledge into the current year.

Welsh Boxing looks forward to building on the success of 2020/21 as it delivers its 5 year strategy 'In the Red Corner' and further grow the sport of boxing in Wales in the coming years.

Directors of the company

The directors who held office during the year were as follows:

D G McAndrew

A B Bennett

T Horrocks

J P Davies

S Jones

R Noormohamed

J R Lougher

H L Arnold-Richardson

R I J Brice

K V Van Asselt Langan

D A Dulieu (appointed 7 April 2020)

Principal activity

The principal activity of the company is that of the development of amateur boxing in Wales.

Welsh Amateur Boxing Association Limited

Directors' Report for the Year Ended 31 March 2021

Small companies provision statement

This report has 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.

Approved by the Board on 10 September 2021 and signed on its behalf by:

Derek McAndrew

.....
D G McAndrew
Director

Welsh Amateur Boxing Association Limited

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		546,338	579,619
Cost of sales		<u>(508,826)</u>	<u>(517,146)</u>
Gross surplus		37,512	62,473
Administrative expenses		<u>(22,332)</u>	<u>(36,867)</u>
Operating surplus		<u>15,180</u>	<u>25,606</u>
Surplus before tax	4	<u>15,180</u>	<u>25,606</u>
Surplus for the financial year		<u><u>15,180</u></u>	<u><u>25,606</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Welsh Amateur Boxing Association Limited

(Registration number: 04791100)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	19,593	-
Current assets			
Debtors	6	7,047	12,150
Cash at bank and in hand		<u>305,362</u>	<u>205,971</u>
		312,409	218,121
Creditors: Amounts falling due within one year	7	<u>(173,179)</u>	<u>(74,478)</u>
Net current assets		<u>139,230</u>	<u>143,643</u>
Net assets		<u>158,823</u>	<u>143,643</u>
Capital and reserves			
Profit and loss account		<u>158,823</u>	<u>143,643</u>
Retained reserves		<u>158,823</u>	<u>143,643</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company 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.

Approved and authorised by the Board on 10 September 2021 and signed on its behalf by:

Derek McAndrew

.....
D G McAndrew
Director

Welsh Amateur Boxing Association Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Profit and loss account £	Total £
At 1 April 2020	143,643	143,643
Surplus for the year	15,180	15,180
Total comprehensive income	15,180	15,180
At 31 March 2021	158,823	158,823
	Profit and loss account £	Total £
At 1 April 2019	118,037	118,037
Surplus for the year	25,606	25,606
Total comprehensive income	25,606	25,606
At 31 March 2020	143,643	143,643

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Sport Wales
Sophia Gardens
Cardiff
CF11 9SW

These financial statements were authorised for issue by the Board on 10 September 2021.

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Welsh Amateur Boxing Association Limited is reliant on funding from Sports Wales. The board do not consider that there is any reason why funding from Sports Wales will not continue and as such consider the company to continue to operate as a going concern.

Therefore the board believes that financial statements have been prepared on a going concern basis.

Revenue recognition

The turnover 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.

Other grants

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

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Foreign currency transactions and balances

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 the transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Boxing Equipment	Straight line over 4 years
Office Equipment	Straight line over 3 years

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 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 company will not be able to collect all amounts due according to the original terms of the receivables.

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 company 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.

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Financial Instruments

Classification

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2020 - 8).

4 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	903	636

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Office equipment £	Boxing equipment £	Total £
Cost or valuation			
At 1 April 2020	3,432	1,784	5,216
Additions	2,415	18,081	20,496
At 31 March 2021	5,847	19,865	25,712
Depreciation			
At 1 April 2020	3,432	1,784	5,216
Charge for the year	67	836	903
At 31 March 2021	3,499	2,620	6,119
Carrying amount			
At 31 March 2021	2,348	17,245	19,593

6 Debtors

	2021 £	2020 £
Trade debtors	-	1,447
Prepayments	7,047	10,703
	7,047	12,150

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	7,370	6,156
Accruals and deferred income	164,201	66,926
Other creditors	1,608	1,396
	173,179	74,478

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Related party transactions

The company is limited by guarantee and in the opinion of the directors there is no ultimate controlling party.

9 Non adjusting events after the financial period

The worldwide economy has been affected by the Covid-19 virus outbreak, affecting the trading ability of the company. The directors confirm that at the date of signing the financial statements, the company has adequate cash reserves to meet its liabilities as and when they fall due.

Therefore the directors confirm that the financial statements are prepared on a going concern basis.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Welsh Amateur Boxing Association Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Welsh Amateur Boxing Association Limited for the year ended 31 March 2021 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Welsh Amateur Boxing Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Welsh Amateur Boxing Association Limited and state those matters that we have agreed to state to the Board of Directors of Welsh Amateur Boxing Association Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Welsh Amateur Boxing Association Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Welsh Amateur Boxing Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Welsh Amateur Boxing Association Limited. You consider that Welsh Amateur Boxing Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Welsh Amateur Boxing Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Advantage Accountancy & Advisory Ltd
Chartered Certified Accountants
Carlyle House
5-7 Cathedral Road
Cardiff
CF11 9HA

10 September 2021

Welsh Amateur Boxing Association Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021 £	2020 £
Turnover (analysed below)	546,338	579,619
Cost of sales (analysed below)	<u>(508,826)</u>	<u>(517,146)</u>
Gross surplus	<u>37,512</u>	<u>62,473</u>
Gross surplus (%)	6.87%	10.78%
Administrative expenses		
Employment costs (analysed below)	(389)	(9,443)
Establishment costs (analysed below)	(12,263)	(11,666)
General administrative expenses (analysed below)	(8,481)	(13,770)
Finance charges (analysed below)	(296)	(1,352)
Depreciation costs (analysed below)	<u>(903)</u>	<u>(636)</u>
	<u>(22,332)</u>	<u>(36,867)</u>
Operating surplus	<u>15,180</u>	<u>25,606</u>
Surplus before tax	<u><u>15,180</u></u>	<u><u>25,606</u></u>

This page does not form part of the statutory financial statements.

Welsh Amateur Boxing Association Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021 £	2020 £
Turnover		
Tournament income	-	68,100
Affiliation fees	13,225	18,478
Insurance contributions	-	16,555
Medical cards	-	3,274
Training	400	10,532
Sundry Income	500	1,605
Donations	10,000	-
Sports Wales - SRF	55,126	-
Sport Wales - Recovery Funding	36,167	-
Sport Wales	430,920	461,075
	<u>546,338</u>	<u>579,619</u>
Cost of sales		
Elite athlete - sport and programme costs	(22,685)	(19,305)
Elite Coaching - coaches	(3,937)	(21,569)
Coach Education costs	-	(8,121)
Elite Programme - preparation, training, competitions	(83,058)	(144,279)
Operations and governance staff	(119,942)	(70,937)
Performance staffing	(187,910)	(216,682)
Sport Wales - Recovery Grant expenditure	(36,168)	-
Sports Wales - SRF expenditure	(55,126)	-
Domestic Events	-	(36,253)
	<u>(508,826)</u>	<u>(517,146)</u>
Employment costs		
Safeguarding and equality	(165)	(2,647)
Travelling and meetings	(224)	(6,796)
	<u>(389)</u>	<u>(9,443)</u>
Establishment costs		
Insurance	(11,973)	(11,541)
Equipment	(290)	(125)
	<u>(12,263)</u>	<u>(11,666)</u>

This page does not form part of the statutory financial statements.

Welsh Amateur Boxing Association Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021 £	2020 £
General administrative expenses		
IT expenses and software	(1,543)	(3,493)
Printing, postage and stationery	(1,457)	(2,259)
Honorarium	-	(400)
Division payments	-	(480)
Subscriptions	(1,738)	(1,207)
Sundry expenses	(768)	(60)
ID badges & medical cards	-	(1,569)
Accountancy fees	(2,340)	(3,741)
Legal and professional fees	(635)	(561)
	<u>(8,481)</u>	<u>(13,770)</u>
Finance charges		
Bank charges	<u>(296)</u>	<u>(1,352)</u>
Depreciation costs		
Depreciation of office equipment	(67)	(636)
Depreciation of boxing equipment	<u>(836)</u>	<u>-</u>
	<u>(903)</u>	<u>(636)</u>

This page does not form part of the statutory financial statements.