

REGISTERED NUMBER: 04791100 (United Kingdom)

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
for  
WELSH AMATEUR BOXING ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**WELSH AMATEUR BOXING ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

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**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Company Information**  
**for the Year Ended 31 March 2023**

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**DIRECTORS:**

H L Arnold-Richardson  
R I J Brice  
J P Davies  
D A Dulieu  
J R Lougher  
A E Thompson  
P J Thorogood  
K V Van Asselt Langan

**SECRETARY:**

C P Metson

**REGISTERED OFFICE:**

Sport Wales  
Sophia Gardens  
Cardiff  
CF11 9SW

**REGISTERED NUMBER:**

04791100 (United Kingdom)

**ACCOUNTANTS:**

Advantage Accountancy & Advisory Ltd  
Avalon House  
5-7 Cathedral Road  
Cardiff  
CF11 9HA

**WELSH AMATEUR BOXING ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**Report of the Directors  
for the Year Ended 31 March 2023**

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The directors present their report with the financial statements of the company for the year ended 31 March 2023.

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

For the financial year ending 31st March 2023, 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 2022/23 financial year saw total income of £725,255 (2022: £687,794), a small increase on the previous year. There was a deficit for the year of £23,201 (2022: surplus of £823), which decreased total capital and reserves to £136,445 (2022: £159,646).

Welsh Boxing has developed its new community strategy 'Beyond 2023' and we are looking forward to the next few years as we expand our community programme. This focus area is being extremely well supported by Sport Wales with additional investment.

The continuing performance of Welsh boxers on the international stage ensures Sport Wales' confidence and thus their continued support of our Elite programme.

And the corporate governance structures and financial processes continue to develop and recent skills-based board appointments and excellent staff recruitment has further strengthened these and other areas. More board and staff appointments will happen as we move into the current year

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

H L Arnold-Richardson  
R I J Brice  
J P Davies  
D A Dulieu  
J R Lougher  
P J Thorogood  
K V Van Asselt Langan

Other changes in directors holding office are as follows:

A E Thompson - appointed 4 July 2022  
A B Bennett - resigned 6 April 2022  
T Horrocks - resigned 23 October 2022  
S Jones - resigned 30 June 2022  
R Noormohamed - resigned 7 April 2022  
D M Williams - appointed 23 October 2022 - resigned 2 March 2023

**WELSH AMATEUR BOXING ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**Report of the Directors  
for the Year Ended 31 March 2023**

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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:**

*Paul Thorogood*

P J Thorogood - Director

28 August 2023

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Profit and Loss Account**  
**for the Year Ended 31 March 2023**

		2023	2022
	Notes	£	£
<b>TURNOVER</b>		725,255	687,794
Cost of sales		(715,461)	(650,243)
<b>GROSS SURPLUS</b>		9,794	37,551
Administrative expenses		(32,995)	(36,728)
<b>OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION</b>		(23,201)	823
Tax on (deficit)/surplus	6	-	-
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		(23,201)	823

The notes form part of these financial statements

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04791100)**

**Balance Sheet**  
**31 March 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		13,094		20,107
<b>CURRENT ASSETS</b>					
Stocks		6,921		-	
Debtors	8	18,636		39,459	
Cash at bank and in hand		233,488		194,869	
		259,045		234,328	
<b>CREDITORS</b>					
Amounts falling due within one year	9	135,694		94,789	
<b>NET CURRENT ASSETS</b>			123,351		139,539
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			136,445		159,646
<b>RESERVES</b>					
Income and expenditure account			136,445		159,646
			136,445		159,646

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04791100)**

**Balance Sheet - continued**  
**31 March 2023**

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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 by the Board of Directors and authorised for issue on 28 August 2023 and were signed on its behalf by:

*Paul Thorogood*

P J Thorogood - Director

The notes form part of these financial statements



**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Statement of Changes in Equity**  
**for the Year Ended 31 March 2023**

	Retained earnings £	Total equity £
<b>Balance at 1 April 2021</b>	158,823	158,823
<b>Changes in equity</b>		
Total comprehensive income	823	823
<b>Balance at 31 March 2022</b>	159,646	159,646
<b>Changes in equity</b>		
Total comprehensive income	(23,201)	(23,201)
<b>Balance at 31 March 2023</b>	136,445	136,445

The notes form part of these financial statements

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

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**1. STATUTORY INFORMATION**

Welsh Amateur Boxing Association Limited 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 company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tangible fixed assets**

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

Plant and machinery	- Straight line over 4 years
Office Equipment	- Straight line over 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

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**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**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.

**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.

**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.

**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.

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**3. ACCOUNTING POLICIES - continued**

**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.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2022 - 8).

**5. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2022 - operating surplus) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	7,013	6,239
	<u>7,013</u>	<u>6,239</u>

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office Equipment £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	26,619	5,847	32,466
<b>DEPRECIATION</b>			
At 1 April 2022	8,054	4,305	12,359
Charge for year	6,208	805	7,013
At 31 March 2023	14,262	5,110	19,372
<b>NET BOOK VALUE</b>			
At 31 March 2023	12,357	737	13,094
At 31 March 2022	18,565	1,542	20,107

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	6,781	16,729
Prepayments and accrued income	11,855	22,730
	18,636	39,459

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Social security and other taxes	6,800	8,235
Other creditors	1,500	1,758
Accruals and deferred income	127,394	84,796
	135,694	94,789

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	-	3,194
	<u>          </u>	<u>          </u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £3,194 (2022 - £7,664).

**11. RELATED PARTY DISCLOSURES**

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



**Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Welsh Amateur Boxing Association Limited  
(A company limited by guarantee)**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Welsh Amateur Boxing Association Limited (A company limited by guarantee) for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 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 <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Welsh Amateur Boxing Association Limited (A company limited by guarantee), as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Welsh Amateur Boxing Association Limited (A company limited by guarantee) and state those matters that we have agreed to state to the Board of Directors of Welsh Amateur Boxing Association Limited (A company limited by guarantee), 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/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 (A company limited by guarantee) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Welsh Amateur Boxing Association Limited (A company limited by guarantee). You consider that Welsh Amateur Boxing Association Limited (A company limited by guarantee) 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 financial statements of Welsh Amateur Boxing Association Limited (A company limited by guarantee). 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 financial statements.



Advantage Accountancy & Advisory Ltd  
Avalon House  
5-7 Cathedral Road  
Cardiff  
CF11 9HA

Date: 28/8/23.

This page does not form part of the statutory financial statements

**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
<b>Turnover</b>				
Tournament income	55,210		43,518	
Affiliation fee	19,518		13,909	
Insurance contributions	26,578		16,150	
Medical cards	-		160	
Training	15,906		7,034	
Donations	3,166		3,093	
Sports Wales - SRF	-		9,054	
GB Boxing	75,286		36,623	
Sport Wales - Recovery Funding	17,425		44,567	
Sport Wales	512,166		513,686	
		725,255		687,794
<b>Cost of sales</b>				
Elite athlete sport & program	-		16,835	
Elite Coaching - coaches	36,847		30,490	
Coach Education costs	3,250		5,857	
Elite Programme training, comp	229,240		168,919	
Operations & governance staff	156,714		132,895	
Performance staffing	193,588		169,131	
Sport Wales - Recovery Grant	-		43,873	
Sports Wales - SRF expenditure	-		9,054	
GB Boxing Programme	75,286		37,919	
Domestic Events	27,457		35,270	
	722,382		650,243	
Closing stock	(6,921)		-	
		715,461		650,243
<b>GROSS SURPLUS</b>		9,794		37,551
<b>Expenditure</b>				
Insurance	9,318		10,686	
Equipment	515		238	
Safeguarding and equality	1,706		1,171	
Post and stationery	3,036		2,419	
Travelling and subsistence	4,251		4,257	
ID badges & medical cards	-		1,245	
Division payments	1,328		100	
Computer costs	1,232		1,303	
Accountancy	2,280		1,170	
Subscriptions	698		1,831	
Legal and professional	894		61	
Auditors remuneration	-		5,250	
	25,258	9,794	29,731	37,551

This page does not form part of the statutory financial statements



**WELSH AMATEUR BOXING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
Brought forward	25,258	9,794	29,731	37,551
Depreciation of tangible fixed assets				
Plant and machinery	6,209		5,433	
Computer equipment	805		806	
	<u>          </u>	32,272	<u>          </u>	35,970
		(22,478)		1,581
<b>Finance costs</b>				
Bank charges		723		758
<b>NET (DEFICIT)/SURPLUS</b>		<u><u>(23,201)</u></u>		<u><u>823</u></u>

This page does not form part of the statutory financial statements

