

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 2020

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
D A Dulieu

Company secretary

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 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Review of business

For the financial year ending 31st March 2020 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 2019/20 financial year saw total income rise to £579,619, a small increase on the previous year. There was a surplus for the year of £25,606, which increased total capital and reserves to £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 2019/20 as it delivers its new 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 (appointed 20 October 2019)

R Noormohamed (appointed 2 September 2019)

J R Lougher (appointed 2 September 2019)

H L Arnold-Richardson (appointed 25 March 2020)

R I J Brice (appointed 25 March 2020)

K V Van Asselt Langan (appointed 25 March 2020)

A D Trow (Resigned 11 April 2019)

C Preece (Resigned 17 June 2019)

S R Corria (Resigned 20 October 2019)

The following director was appointed after the year end:

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 2020

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.

30/9/2020 | 10:08 PM BIT

Approved by the Board on and signed on its behalf by:



.....
D G McAndrew
Director

Welsh Amateur Boxing Association Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		579,619	571,430
Cost of sales		<u>(517,146)</u>	<u>(508,944)</u>
Gross surplus		62,473	62,486
Administrative expenses		<u>(36,867)</u>	<u>(33,752)</u>
Operating surplus		<u>25,606</u>	<u>28,734</u>
Surplus before tax	5	<u>25,606</u>	<u>28,734</u>
Surplus for the financial year		<u><u>25,606</u></u>	<u><u>28,734</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.

The notes on pages 7 to 11 form an integral part of these financial statements.

Welsh Amateur Boxing Association Limited**(Registration number: 04791100)
Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	-	636
Current assets			
Debtors	7	12,150	81,100
Cash at bank and in hand		205,971	76,666
		218,121	157,766
Creditors: Amounts falling due within one year	8	(74,478)	(40,365)
Net current assets		143,643	117,401
Net assets		143,643	118,037
Capital and reserves			
Profit and loss account		143,643	118,037
Retained reserves		143,643	118,037

For the financial year ending 31 March 2020 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

30/9/2020 | 10:08 PM BIT

Approved and authorised by the Board on and signed on its behalf by:

Derek McAndrew
.....

D G McAndrew
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Welsh Amateur Boxing Association Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	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
	Profit and loss account £	Total £
At 1 April 2018	89,303	89,303
Surplus for the year	28,734	28,734
Total comprehensive income	28,734	28,734
At 31 March 2019	118,037	118,037

The notes on pages 7 to 11 form an integral part of these financial statements.

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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

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.

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.

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

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.

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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 8 (2019 - 6).

4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	-	5,953

5 Profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	636	632

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Tangible assets

	Office equipment £	Boxing equipment £	Total £
Cost or valuation			
At 1 April 2019	3,432	1,784	5,216
At 31 March 2020	3,432	1,784	5,216
Depreciation			
At 1 April 2019	2,796	1,784	4,580
Charge for the year	636	-	636
At 31 March 2020	3,432	1,784	5,216
Carrying amount			
At 31 March 2020	-	-	-
At 31 March 2019	636	-	636

7 Debtors

	2020 £	2019 £
Trade debtors	1,447	3,400
Prepayments	10,703	14,086
Other debtors	-	63,614
	12,150	81,100

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	6,156	6,387
Accruals and deferred income	66,926	33,978
Other creditors	1,396	-
	74,478	40,365

9 Related party transactions

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

Welsh Amateur Boxing Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

10 Non adjusting events after the financial period

Subsequent to the year end the worldwide economy has been affected by the Covid-19 virus outbreak, affecting the trading ability of the company. The company has been provided with financial assistance from both the UK and Welsh Governments. Sport Wales has confirmed all grants will be received in 2020/21 and that there will be flexibility about its use. The directors therefore believe that at the date of signing the financial statements, the company had adequate cash reserves to meet its liabilities as and when they fall due. Therefore, the directors confirm that financial statements have been 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 2020**

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 2020 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

Date:.....

Welsh Amateur Boxing Association Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover (analysed below)	579,619	571,430
Cost of sales (analysed below)	<u>(517,146)</u>	<u>(508,944)</u>
Gross surplus	<u>62,473</u>	<u>62,486</u>
Gross surplus (%)	10.78%	10.94%
Administrative expenses		
Employment costs (analysed below)	9,443	10,782
Establishment costs (analysed below)	11,666	7,315
General administrative expenses (analysed below)	13,770	13,848
Finance charges (analysed below)	1,352	1,175
Depreciation costs (analysed below)	<u>636</u>	<u>632</u>
	<u>36,867</u>	<u>33,752</u>
Operating surplus	<u>25,606</u>	<u>28,734</u>
Surplus before tax	<u><u>25,606</u></u>	<u><u>28,734</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 2020

	2020 £	2019 £
Turnover		
Tournament income	68,100	38,711
Affiliation fees	18,478	17,843
Insurance contributions	16,555	17,383
Medical cards	3,274	3,208
Training	10,532	16,566
Sundry Income	1,605	1,691
Sport Wales	461,075	476,028
	<u>579,619</u>	<u>571,430</u>
Cost of sales		
Elite athlete - sport and programme costs	(19,305)	(27,483)
Elite Coaching - coaches	(21,569)	(22,005)
Coach Education costs	(8,121)	(8,766)
Elite Programme - preparation, training, competitions	(144,279)	(180,825)
Operations and governance staff	(70,937)	(44,745)
Performance staffing	(216,682)	(206,814)
Domestic Events	(36,253)	(18,306)
	<u>(517,146)</u>	<u>(508,944)</u>
Employment costs		
Safeguarding and equality	(2,647)	(1,463)
Staff welfare	-	(889)
Travelling and meetings	(6,796)	(8,430)
	<u>(9,443)</u>	<u>(10,782)</u>
Establishment costs		
Insurance	(11,541)	(6,633)
Equipment	(125)	(682)
	<u>(11,666)</u>	<u>(7,315)</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 2020

	2020 £	2019 £
General administrative expenses		
IT expenses and software	(3,493)	(434)
Printing, postage and stationery	(2,259)	(4,205)
Honorarium	(400)	(400)
Division payments	(480)	(624)
Subscriptions	(1,207)	(1,412)
Sundry expenses	(60)	(147)
ID badges & medical cards	(1,569)	(154)
Entertainment	-	(506)
Accountancy fees	(3,741)	-
Auditors remuneration	-	(5,953)
Legal and professional fees	(561)	(13)
	<u>(13,770)</u>	<u>(13,848)</u>
Finance charges		
Bank charges	<u>(1,352)</u>	<u>(1,175)</u>
Depreciation costs		
Depreciation of office equipment	<u>(636)</u>	<u>(632)</u>