

Registration number: 04791100

Welsh Amateur Boxing Association Limited

(A company limited by guarantee)

Financial Statements

for the Year Ended 31 March 2022

Welsh Amateur Boxing Association Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 15
Detailed Profit and Loss Account	16 to 17

Welsh Amateur Boxing Association Limited

Company Information

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

Welsh Amateur Boxing Association Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Review of business

For the financial year ending 31st March 2022, the company undertook a full audit. The Board of Directors voted unanimously in favour of adopting a full audit every three years for the Annual Report and Financial Statements.

The Annual Report and Financial Statements were prepared by Advantage Accountancy & Advisory Ltd and as they are audited, they express an opinion on the statutory accounts.

The 2021/22 financial year saw total income of £687,794 (2021: £546,338), a significant increase on the previous year. There was a surplus for the year of £823 (2021: £15,180), which increased total capital and reserves to £159,646 (2021: £158,823).

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 continue 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 2021/22 as it delivers its long term 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 (ceased 17 October 2021)

A B Bennett (ceased 6 April 2022)

T Horrocks

J P Davies

S Jones

R Noormohamed (ceased 7 April 2022)

J R Lougher

H L Arnold-Richardson

R I J Brice

K V Van Asselt Langan

D A Dulieu

P J Thorogood (appointed 17 October 2021)

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 2022


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

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 16 September 2022 and signed on its behalf by:


.....
P J Thorogood
Director

Welsh Amateur Boxing Association Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

Welsh Amateur Boxing Association Limited

Independent Auditor's Report to the Members of Welsh Amateur Boxing Association Limited

Opinion

We have audited the financial statements of Welsh Amateur Boxing Association Limited (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 FRS 102 Section 1A '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 2022 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 Auditor's 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

Welsh Amateur Boxing Association Limited

Independent Auditor's Report to the Members of Welsh Amateur Boxing Association Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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 is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Welsh Amateur Boxing Association Limited

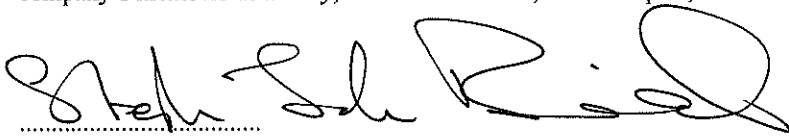
Independent Auditor's Report to the Members of Welsh Amateur Boxing Association Limited

- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board papers, minutes and legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with relevant laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's report 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.



Stephen John Bickerton (Senior Statutory Auditor)

For and on behalf of Advantage Accountancy & Advisory Ltd, Statutory Auditor

Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA

16 September 2022

Welsh Amateur Boxing Association Limited

Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		687,794	546,338
Cost of sales		<u>(650,243)</u>	<u>(508,826)</u>
Gross surplus		37,551	37,512
Administrative expenses		<u>(36,728)</u>	<u>(22,332)</u>
Operating surplus		<u>823</u>	<u>15,180</u>
Surplus before tax	5	<u>823</u>	<u>15,180</u>
Surplus for the financial year		<u><u>823</u></u>	<u><u>15,180</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 11 to 15 form an integral part of these financial statements.

Welsh Amateur Boxing Association Limited

(Registration number: 04791100)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	20,107	19,593
Current assets			
Debtors	7	39,459	7,047
Cash at bank and in hand		194,869	305,362
		234,328	312,409
Creditors: Amounts falling due within one year	8	(94,789)	(173,179)
Net current assets		139,539	139,230
Net assets		159,646	158,823
Capital and reserves			
Profit and loss account		159,646	158,823
Retained reserves		159,646	158,823

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 16 September 2022 and signed on its behalf by:

Paul Thorogood

P J Thorogood
 Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Welsh Amateur Boxing Association Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2021	158,823	158,823
Surplus for the year	823	823
Total comprehensive income	823	823
At 31 March 2022	159,646	159,646
	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

The notes on pages 11 to 15 form an integral part of these financial statements.

Welsh Amateur Boxing Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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 16 September 2022.

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 Financial Statements for the Year Ended 31 March 2022

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 Financial Statements for the Year Ended 31 March 2022

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 8 (2021 - 9).

4 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>5,250</u>	<u>-</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>6,239</u>	<u>903</u>

Welsh Amateur Boxing Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Tangible assets

	Office equipment £	Boxing equipment £	Total £
Cost or valuation			
At 1 April 2021	5,847	19,865	25,712
Additions	-	6,754	6,754
At 31 March 2022	5,847	26,619	32,466
Depreciation			
At 1 April 2021	3,500	2,620	6,120
Charge for the year	805	5,434	6,239
At 31 March 2022	4,305	8,054	12,359
Carrying amount			
At 31 March 2022	1,542	18,565	20,107
At 31 March 2021	2,348	17,245	19,593

7 Debtors

	2022 £	2021 £
Prepayments	22,730	7,047
Other debtors	16,729	-
	39,459	7,047

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	8,235	7,370
Accruals and deferred income	84,796	164,201
Other creditors	1,758	1,608
	94,789	173,179

Welsh Amateur Boxing Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	3,194	7,664
Later than one year and not later than five years	-	3,194
	<u>3,194</u>	<u>10,858</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £7,664 (2021 - £7,664).

10 Related party transactions

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

11 Non adjusting events after the financial period

During 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 it is considered appropriate to prepare the financial statements on a going concern basis.

Welsh Amateur Boxing Association Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover		
Tournament income	43,518	-
Affiliation fees	13,909	13,225
Insurance contributions	16,150	-
Medical cards	160	-
Training	7,034	400
Sundry Income	-	500
Donations	3,093	10,000
Sports Wales - SRF	9,054	55,126
GB Boxing	36,623	-
Sport Wales - Recovery Funding	44,567	36,167
Sport Wales	<u>513,686</u>	<u>430,920</u>
	<u>687,794</u>	<u>546,338</u>
Cost of sales		
Elite athlete - sport and programme costs	(16,835)	(22,685)
Elite Coaching - coaches	(30,490)	(3,937)
Coach Education costs	(5,857)	-
Elite Programme - preparation, training, competitions	(168,919)	(83,058)
Operations and governance staff	(132,895)	(119,942)
Performance staffing	(169,131)	(187,910)
Sport Wales - Recovery Grant expenditure	(43,873)	(36,168)
Sports Wales - SRF expenditure	(9,054)	(55,126)
Domestic Events	(35,270)	-
GB Boxing Programme	<u>(37,919)</u>	<u>-</u>
	<u>(650,243)</u>	<u>(508,826)</u>
Employment costs		
Safeguarding and equality	(1,169)	(165)
Travelling and meetings	<u>(4,257)</u>	<u>(224)</u>
	<u>(5,426)</u>	<u>(389)</u>
Establishment costs		
Insurance	(10,686)	(11,973)
Equipment	<u>(238)</u>	<u>(290)</u>
	<u>(10,924)</u>	<u>(12,263)</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 2022

	2022 £	2021 £
General administrative expenses		
IT expenses and software	(1,303)	(1,543)
Printing, postage and stationery	(2,421)	(1,457)
Division payments	(100)	-
Subscriptions	(1,831)	(1,738)
Sundry expenses	-	(768)
ID badges & medical cards	(1,245)	-
Accountancy fees	(1,170)	(2,340)
Auditors remuneration	(5,250)	-
Legal and professional fees	(61)	(635)
	<u>(13,381)</u>	<u>(8,481)</u>
Finance charges		
Bank charges	<u>(758)</u>	<u>(296)</u>
Depreciation costs		
Depreciation of office equipment	(806)	(67)
Depreciation of boxing equipment	<u>(5,433)</u>	<u>(836)</u>
	<u>(6,239)</u>	<u>(903)</u>

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

