

BRITISH AMATEUR BOXING ASSOCIATION LIMITED

(A company limited by guarantee)

Financial statements

Information for filing with the registrar

for the year ended 31 March 2023

BRITISH AMATEUR BOXING ASSOCIATION LIMITED**(A company limited by guarantee)****Registered number: 06582489****Balance sheet
as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,085,908	1,112,552
Investments	4	1	1
		1,085,909	1,112,553
Current assets			
Debtors: amounts falling due within one year	5	309,195	168,457
Cash at bank and in hand	6	384,436	567,630
		693,631	736,087
Creditors: amounts falling due within one year	7	(142,130)	(227,981)
Net current assets		551,501	508,106
Total assets less current liabilities		1,637,410	1,620,659
Net assets		1,637,410	1,620,659
Capital and reserves			
Profit and loss account		1,637,410	1,620,659
		1,637,410	1,620,659

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Ms L. Walker
Director

Date:

The notes on pages 2 to 7 form part of these financial statements.

BRITISH AMATEUR BOXING ASSOCIATION LIMITED
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Notes to the financial statements
for the year ended 31 March 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

British Amateur Boxing Association Limited is a private company limited by guarantee and incorporated in the United Kingdom. The address of the registered office is given in the company information of these financial statements. The company's registration number is 06582489. The company's place of business is located at English Institute of Sport, Coleridge Road, Sheffield, South Yorkshire, S9 5DA.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include items at fair value. The financial statements have been prepared in accordance with FRS 102 Section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company.

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

1.2 Going concern

In preparing the financial statements on a going concern basis, the Directors have paid due regard to relevant forecast financial information, including cash flows, and factored in sensitivities and uncertainties affecting the company. In the Directors' opinion, the company is a going concern for a minimum of twelve months from the date of the approval of the financial statements.

1.3 Income

Income represents grants, sponsorship and other income receivable less value added tax where applicable.

1.4 Grants

The performance model has been adopted in relation to grant income whereby:

A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.

1.5 Sponsorship income

All sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

1.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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Notes to the financial statements
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1. Accounting policies (continued)

1.8 Taxation

The tax expense for the year comprises current tax. Tax is recognised in the profit and loss account, unless it relates to items in other comprehensive income or directly in equity. In such cases, the restated tax is also other comprehensive income or directly in equity.

Current tax liabilities are measured at the amount expected to be paid, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Freehold property	- Straight line basis over 50 years
Fixtures and fittings	- 25% reducing balance basis
Gym equipment	- Straight line basis over 3-5 years
Computer equipment	- Straight line basis over 3 years

1.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment

1.11 Short term debtors and creditors

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

1.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and short term deposits with an original maturity date of three months or less.

1.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2. Employees

The average monthly number of employees, including directors, during the year was 18 (2022 - 16).

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**Notes to the financial statements
for the year ended 31 March 2023**

3. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Gym equipment £	Computer equipment £	Total £
Cost					
At 1 April 2022	1,306,727	128,938	112,199	55,212	1,603,076
Additions	-	20,398	770	7,759	28,927
At 31 March 2023	<u>1,306,727</u>	<u>149,336</u>	<u>112,969</u>	<u>62,971</u>	<u>1,632,003</u>
Depreciation					
At 1 April 2022	242,707	107,974	91,122	48,721	490,524
Charge for the year on owned assets	26,135	11,634	12,190	5,612	55,571
At 31 March 2023	<u>268,842</u>	<u>119,608</u>	<u>103,312</u>	<u>54,333</u>	<u>546,095</u>
Net book value					
At 31 March 2023	<u>1,037,885</u>	<u>29,728</u>	<u>9,657</u>	<u>8,638</u>	<u>1,085,908</u>
At 31 March 2022	<u>1,064,020</u>	<u>20,964</u>	<u>21,077</u>	<u>6,491</u>	<u>1,112,552</u>

Fixed assets have been purchased out of funding from UK Sport and Sport England. The funding for the purchase of the company's freehold buildings was provided on the condition that the company gives written notice to UK Sport before it enters into any such sales, transfer, lease, disposal or change of use to the freehold buildings to which the funding relates.

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**Notes to the financial statements
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4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	1
At 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

5. Debtors

	2023 £	2022 £
Trade debtors	-	17,198
Amounts owed by group undertakings	14,770	10,755
Other debtors	14,728	28,855
Prepayments and accrued income	279,697	111,649
	<u>309,195</u>	<u>168,457</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>384,436</u>	<u>567,630</u>

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**Notes to the financial statements
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7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	51,998	79,829
Corporation tax	2,950	2,632
Other taxation and social security	26,101	25,992
Other creditors	6,338	12,648
Accruals and deferred income	54,743	106,880
	142,130	227,981

There are charges held by external parties in relation to some of the freehold property owned by the company.

8. Company status

The company is a private company limited by guarantee 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.

9. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £77,502 (2022: £68,097).

Contributions totalling £Nil (2022: £Nil) were payable to the scheme at the end of the year and are included in creditors.

10. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	177,108	175,419
Later than 1 year and not later than 5 years	177,952	350,838
	355,060	526,257

11. Other financial commitments

The company has subscribed to guarantee an amount of £1 in relation to a company limited by guarantee, GB Boxing Media Limited.

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12. Related party transactions

The following balances and transactions with related parties occurred in the year:

Related Boxing Associations

Two directors are also directors of England Boxing Limited.

During the year total sales and recharges were £109,744 (2022: £65,174).

During the year total purchases and recharges were £30,241 (2022: £Nil).

An amount of £nil (2022: £2,376) is included within trade debtors.

One director was also appointed a director of Welsh Amateur Boxing Association Limited on 10 February 2023.

From the period of the director's appointment there were purchases and recharges of £11,123.

An amount of £10,199 is included within prepayments.

Group companies

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions with other members of the group where there is 100% control within the group.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on _____ by Sarah Flear (Senior statutory auditor) on behalf of
PKF Smith Cooper Audit Limited.

14. Provisions available for audits of small entities

In common with many other businesses of this size and nature, the company uses their auditors to assist with the preparation of the financial statements.