



Annual Governance Statement 2023

Scope of Responsibilities

Our ambition is to demonstrate that we have the necessary governance to maintain a sound system of internal control and support our policies, objectives and strategic priorities.

GB Boxing intends to ensure that it is always fully compliant with Tier 3 of A Code for Sports Governance. This annual governance statement is prepared as part of the Code requirements and outlines our progress to date.

This statement provides a summary of GB Boxing's governance for the year in respect of each of with 5 principles of the Code.

1. Structure

The GB Boxing Board is responsible for the overall governance of the organisation and continues to work to ensure the organisation meets the highest standards as required by the Code.

The BABA consists of the following directors:

- Independent Chair
- 4 independent directors
- 2 directors nominated by England Boxing
- 2 directors nominated by Boxing Scotland
- 2 directors nominated by Welsh Boxing
- The GB Boxing CEO (ex-officio)

These directors are also the members of the organisation and therefore the GB Boxing Board is the highest decision-making organ of the organisation.

There are also three sub-committees of the board, which are as follows:

- Audit Committee
- Remuneration Committee
- Nominations Committee

The Audit Committee meets twice per year, the Remuneration Committee once per year, and the Nominations Committee on an *ad hoc* basis as required.

The BABA also has a wholly owned subsidiary, GB Boxing Events. This company manages events run by GB Boxing. GB Boxing Events has the same board of directors as GB Boxing and operates under its management.

Independent directors are subject to term limits of two terms of four years. Home nation directors are subject to three terms of three years.

The board met five times in 2023. No directors were subject to re-election to the board in 2023.

2. People

Paul Thorogood was appointed to the board following nomination by Welsh Boxing on the 10th February 2023. Simon Toulson resigned from the board in December 2023.

A Remuneration Committee was held in August 2023. At this meeting there was again a significant focus on the impact on staff of increasing inflation and the associated cost of living. Salary proposals were agreed with the intention of supporting and rewarding the staff accordingly.

The organisation continues to place focus on ensuring Diversity and Inclusion is part of the culture of the organisation. The Diversity and Inclusion Steering Group leads on this area of work and there is an action plan in place designed to support the achievement of best practice in this important area. In 2023, the boxers received training on diversity and inclusion following similar training for staff and board in 2023. .

We will continue to work with UK Sport and our partner Inside Inclusion to ensure the organisation meets its strategic commitments to “promote and support diversity and inclusion at all levels of GB Boxing” and to “create a motivating environment that is open and welcoming and seeks to ensure that anyone who comes into contact with GB Boxing has a positive and welcoming experience”.

3. Communication

GB Boxing is committed to operating in an open and transparent manner.

All board minutes for the year are published on the GB Boxing website, alongside its audited accounts. GB Boxing also agrees annually a stakeholder strategy with the objective of optimising its relationship with all its key stakeholders.

4. Standards and Conduct

A board review is conducted annually, and in 2023 an external board review was conducted by the Sport and Recreation Alliance, with the results of this review presented to the board in December 2023 and in March 2024. Following the review, a series of recommendations will be considered and implemented where agreed by the board.

All board directors are signed up to a Code of Conduct with GB Boxing and make a Declaration of Good Character. Additionally, all directors sign a Declaration of Interests form annually to ensure that all conflict of interest are managed, and all directors did so in 2023.

5. Policies and Processes

GB Boxing was audited for the financial year 2022-23, by independent auditors Smith Cooper PKF. The accounts for both GB Boxing and GB Boxing Events were approved without qualification, with no issues being brought to the attention of management relating to financial policies and processes. An external

board review was also conducted by the Sport and Recreation Alliance, which included a skills audit of the board and also provided recommendations for consideration.

The Annual Accounts were approved at the 2023 Annual General Meeting of the company and are published on the GB Boxing website.

Annual budgets are approved annually and are accompanied by cashflow forecasts and identification of risks. The Audit Committee met twice in 2023 and there was particular focus on inflation and the cost of living and the impact of this on both staff and organisation.

GB Boxing also identified both strategic and operational risks to ensure any risks to the organisation and identified, managed and mitigated. The risk register and risk map are reviewed quarterly by the board and also on a twice-yearly basis by the Audit Committee. All risks have been mapped according to level of likelihood and impact and with a monitoring/action plan in place. A full risk review was also conducted at the November 2023 Audit Committee.

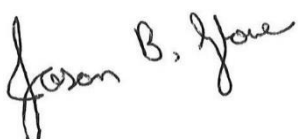
There is a high level of confidence from the auditors on the financial management of the company and the staff responsible. The Audit Committee is chaired by Lucy Walker, who has significant high-level experience as a finance director in major companies. The accountable officer is the CEO, Matt Holt, and the day-to-day financial management is supported by the management accountant Mandy Seddon.

Summary

No other extraordinary governance issues were identified by the board in 2023.

GB Boxing will endeavour to meet the highest standards of governance within the organisation and is confident that it will continue to meet the requirements of the Code to ensure the boxers continue to benefit from being a part of an organisation that is effectively governed and managed.

Signed on behalf of GB Boxing



Jason Glover, Chair



Matthew Holt, CEO