

DRAFT FINANCIAL STATEMENTS AT 13 SEPTEMBER 2024 AT 14:39:57

Company Registration No. 02817909 (England and Wales)

**ENGLAND BOXING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

ENGLAND BOXING LIMITED

COMPANY INFORMATION

Directors	Mr S Foster Mrs A C C Williams Mr C R A Smith Mr D A Macfarlane Mr R J Brooke Mr L J C Selby Mr M S Kapadia Mrs F J Barnard Mr P Asare-Archer Mr N Pearce Mr J Stebbing	(Appointed 24 January 2024) (Appointed 2 February 2024) (Appointed 2 February 2024)
Company number	02817909	
Registered office	English Institute of Sport Coleridge Road Sheffield S9 5DA	
Auditor	Knowles Warwick Audit Services Limited Charlotte House 500 Charlotte Road Sheffield S2 4ER	

ENGLAND BOXING LIMITED

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ENGLAND BOXING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company continued to be that of promoting the sport and practice of amateur boxing in England and act as its governing body.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Foster	
Mrs A C C Williams	
Mr C R A Smith	
Mr D A Macfarlane	
Mr I P Ireland	(Resigned 26 September 2023)
Mr R J Brooke	
Mr L J C Selby	
Mr M A Norford	(Resigned 1 May 2024)
Mr M S Kapadia	
Mr A Patel	(Resigned 31 December 2023)
Mrs F J Barnard	
Mr P Asare-Archer	(Appointed 24 January 2024)
Mr N Pearce	(Appointed 2 February 2024)
Mr J Stebbing	(Appointed 2 February 2024)

Auditor

Knowles Warwick Audit Services Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible 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 then 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.

ENGLAND BOXING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Company status

The members of the organisation are split into three categories:

- Individual members
- Club members
- Associate members

Only Club members have the right, through representatives appointed in accordance with the procedures set out in the Articles, to vote at the General Meetings.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr R J Brooke
Director

.....
Mr P Asare-Archer
Director

Date:

ENGLAND BOXING LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Income	3,062,671	3,040,711
Administrative expenses	(3,179,060)	(3,076,875)
Operating deficit	(116,389)	(36,164)
Interest receivable and similar income	11,480	1,058
Deficit before taxation	(104,909)	(35,106)
Tax on deficit	-	3,046
Deficit for the financial year	(104,909)	(32,060)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

ENGLAND BOXING LIMITED**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		21,635		9,519
Current assets					
Debtors	5	128,201		105,798	
Cash at bank and in hand		736,035		1,002,226	
		864,236		1,108,024	
Creditors: amounts falling due within one year	6	(752,795)		(879,558)	
Net current assets			111,441		228,466
Net assets			133,076		237,985
Reserves					
Income and expenditure account			133,076		237,985
Members' funds			133,076		237,985

These 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 and are signed on its behalf by:

.....
Mr R J Brooke
Director

.....
Mr P Asare-Archer
Director

Company registration number 02817909 (England and Wales)

ENGLAND BOXING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies****Company information**

England Boxing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is English Institute of Sport, Coleridge Road, Sheffield, S9 5DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

The income of the company consists of clubs' and individual's affiliation and registration fees, grants and donations, together with monies raised from tournaments and the sales of goods towards running boxing events.

Affiliation and registration fees are payable annually, accounted for when notified by the individual clubs that they are due and deferred to the extent that the affiliation income relates to the following financial year.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	20 - 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ENGLAND BOXING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies****(Continued)****1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

ENGLAND BOXING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies (Continued)****1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Honorarium

An honorarium is an ex gratia payment made to a person for their services in a volunteer capacity, or for services for which fees are not traditionally or legally required.

An honorarium is typically a payment made on a special or non-routine basis to an individual who is not an employee of the company, to recognise or acknowledge the contribution of gratuitous services to the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	38	30
	<u> </u>	<u> </u>

ENGLAND BOXING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****4 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2023	148,291
Additions	16,022
	<hr/>
At 31 March 2024	164,313
	<hr/>
Depreciation and impairment	
At 1 April 2023	138,772
Depreciation charged in the year	3,906
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At 31 March 2024	142,678
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Carrying amount	
At 31 March 2024	21,635
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At 31 March 2023	9,519
	<hr/> <hr/>

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	21,633	1,218
Other debtors	106,568	104,580
	<hr/>	<hr/>
	128,201	105,798
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	116,867	148,509
Taxation and social security	40,926	35,024
Other creditors	595,002	696,025
	<hr/>	<hr/>
	752,795	879,558
	<hr/> <hr/>	<hr/> <hr/>

ENGLAND BOXING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****7 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
Equipment	1,372	2,156

8 Grant income and expenditure

During the year income and expenditure in respect of each source of funding was as follows:

Year ended 31 March 2024

	Sport England	Other funding	Non-public income	Total
	£	£	£	£
Income				
Grant	1,744,565	5,351	-	1,749,916
Membership	-	-	669,790	669,790
Events	-	-	195,174	195,174
Education & courses	-	-	413,940	413,940
Other income	-	-	45,330	45,330
Total income	1,744,565	5,351	1,324,234	3,074,150
Expenditure				
Overhead & support costs	1,006,678	-	493,747	1,500,425
Talent & performance	436,678	-	244,203	680,881
Community & participation	271,209	-	12,934	284,143
Events	30,000	-	449,639	479,639
Education & courses	-	-	233,973	233,973
Total expenditure	1,744,565	-	1,434,496	3,179,061