

Company Registration No. 02817909 (England and Wales)

**ENGLAND BOXING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

PAGES FOR FILING WITH REGISTRAR

ENGLAND BOXING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

ENGLAND BOXING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		9,519		292
Current assets					
Debtors	5	105,798		107,378	
Cash at bank and in hand		1,002,226		900,257	
		<u>1,108,024</u>		<u>1,007,635</u>	
Creditors: amounts falling due within one year	6	<u>(879,558)</u>		<u>(737,882)</u>	
Net current assets			228,466		269,753
Net assets			<u>237,985</u>		<u>270,045</u>
Reserves					
Income and expenditure account			237,985		270,045
Members' funds			<u>237,985</u>		<u>270,045</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered 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 6 December 2023 and are signed on its behalf by:

Mr R J Brooke
Director

Mr A Patel
Director

Company registration number 02817909 (England and Wales)

ENGLAND BOXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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.

1.3 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.

1.4 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.

1.5 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.

ENGLAND BOXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 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.

1.7 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.

1.8 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.

1.9 Retirement benefits

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

ENGLAND BOXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.10 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.

1.11 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:

	2023 Number	2022 Number
Total	30	21

ENGLAND BOXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022	258,635
Additions	11,114
Disposals	(121,458)
	<u>148,291</u>
At 31 March 2023	148,291
Depreciation and impairment	
At 1 April 2022	258,343
Depreciation charged in the year	1,887
Eliminated in respect of disposals	(121,458)
	<u>138,772</u>
At 31 March 2023	138,772
Carrying amount	
At 31 March 2023	<u>9,519</u>
At 31 March 2022	<u>292</u>

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,218	14,297
Other debtors	104,580	93,081
	<u>105,798</u>	<u>107,378</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	148,509	189,575
Corporation tax	-	1,234
Other taxation and social security	35,024	13,591
Other creditors	696,025	533,482
	<u>879,558</u>	<u>737,882</u>

ENGLAND BOXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Steven Knowles FCA
Statutory Auditor: Knowles Warwick Audit Services Limited

8 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:

	2023	2022
	£	£
Equipment	2,156	-

9 Grant income and expenditure

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

Year ended 31 March 2023

	Sport England	Other funding	Non-public income	Total
	£	£	£	£
Income				
Grant	1,864,896	68,529	-	1,933,425
Membership	-	-	568,191	568,191
Events	-	-	134,445	134,445
Education & courses	-	-	320,944	320,944
Other income	-	-	84,763	84,763
Total income	1,864,896	68,529	1,108,343	3,041,768
Expenditure				
Overhead & support costs	984,072	-	455,882	1,439,954
Talent & performance	477,092	-	5,452	482,544
Community & participation	373,732	68,529	-	442,261
Events	30,000	-	467,583	497,583
Education & courses	-	-	211,486	211,486
Total expenditure	1,864,896	68,529	1,140,403	3,073,828

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.