

Tamworth Amateur Boxing Club
Unaudited Financial Statements
31 March 2021

BSN ASSOCIATES LIMITED

Chartered accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Tamworth Amateur Boxing Club

Financial Statements

Year ended 31 March 2021

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Tamworth Amateur Boxing Club

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Tamworth Amateur Boxing Club
Charity registration number	1111325
Principal office	The Corner Post Education Centre Orchard Street Tamworth Staffordshire B797RH

The trustees

Mrs P Nicholson	
Mr Boyle	
Mr A P Nicholls	(Appointed 27 August 2020)
Mr N K Keast	(Resigned 27 August 2020)
Mr I R S Seagrave	
Mrs L W White	

Independent examiner	BSN Associates Limited 3B Swallowfield Courtyard Wolverhampton Road Oldbury West Midlands B69 2JG
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Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust originally dated 1 May 1991 and subsequently amended on 22 August 2005 and 22 June 2009 and constitutes an incorporated charity.

Recruitment and appointment of new trustees

The trustees throughout the year are original trustees as appointed by the trust deed.

Original structure

The general management, control and administration of the organisation and responsibility for the running of the 'CornerPost' gym, the home of Tamworth Amateur Boxing Club, is carried out by a manager and their team who have been appointed by the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls in place to provide reasonable assurance against fraud and error.

Tamworth Amateur Boxing Club

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

Objectives and aims

The advancement of education and the provision of recreational and leisure time activities in particular boxing facilities for young people and the local community in the interest of social welfare with the objective of improving the conditions of life for the said young people and local community.

Significant activities

The clubs principle activities are the provision of fitness facilities and classes for the benefit of the public and also the provision of an alternative education facility, 'ThinkFit' school support places for those youngsters who have difficulty in adapting or have been excluded from mainstream schooling.

Volunteers

The trustees acknowledge the continued and significant contribution made by the volunteers and are grateful for their dedication, skills and time given.

Public benefit

The trustees have had due regard to guidance published by the Charity Commission on public benefit. During the year all activities described in this report were undertaken for the public benefit.

Tamworth Amateur Boxing Club

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

Charitable and Educational Activities

The covid pandemic did have a massive impact on our organisation with our boxing section not being allowed to open for most of the year.

We are hoping that this does not have a long-lasting effect on the young people, and we can return to competition soon.

We use social media to keep in contact with our members during lockdown with remote training session.

We did provide a slow return to training which included well-being sessions. Obviously, our usual Boxing events had to be cancelled and our other fund-raising activities could not take place.

This income lost was offset with funding from the National Lottery for daily operating costs and the Government rates scheme.

We also got Sport England Funding to return after covid which has increased the number of toilets and increased floor space with some building work.

Our Education section was given special dispensation to continue due to the fact that all school were closed and the pupils we support are vulnerable and considered at risk. Working through the pandemic brought its own problems ensuring staff were safeguarded and their mental health was addressed.

Fundraising activities

Our Alternative Education Provision has continued to develop and consolidate. We did gain another year of funding for our T.E.N (Tamworth Education Network) Project, funded by Fight for Peace and Laurus for Sport.

This project works with young people that are classed as N.E.E.T (Not in Education, Employment or Training).

Financial review

Reserves Policy

the trustees have established a policy whereby unrestricted funds not committed or invested in fixed assets, which are the free reserves of the charity, should cover between three to six months operational costs.

Principle funding resources

The trustees are grateful to all businesses, organisations and individual donors for their continued support.

Tamworth Amateur Boxing Club

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 5 October 2021 and signed on behalf of the board of trustees by:

Mr A P Nicholls
Trustee

Tamworth Amateur Boxing Club

Independent Examiner's Report to the Trustees of Tamworth Amateur Boxing Club

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Tamworth Amateur Boxing Club ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner

3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

5 October 2021

Tamworth Amateur Boxing Club

Statement of Financial Activities

Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	277,811	–	277,811	155,184
Charitable activities	5	104,516	70,370	174,886	207,717
Other trading activities	6	630	–	630	21,801
Investment income	7	8,480	–	8,480	8,426
Other income	8	3,543	–	3,543	13,466
Total income		<u>394,980</u>	<u>70,370</u>	<u>465,350</u>	<u>406,594</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	393,139	58,526	451,665	391,901
Total expenditure		<u>393,139</u>	<u>58,526</u>	<u>451,665</u>	<u>391,901</u>
Net income and net movement in funds		<u>1,841</u>	<u>11,844</u>	<u>13,685</u>	<u>14,693</u>
Reconciliation of funds					
Total funds brought forward		482,611	–	482,611	467,918
Total funds carried forward		<u>484,452</u>	<u>11,844</u>	<u>496,296</u>	<u>482,611</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Tamworth Amateur Boxing Club

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	288,979	313,773
Current assets			
Debtors	15	24,272	46,545
Cash at bank and in hand		228,624	125,265
		<u>252,896</u>	<u>171,810</u>
Creditors: amounts falling due within one year	16	<u>45,579</u>	<u>2,972</u>
Net current assets		<u>207,317</u>	<u>168,838</u>
Total assets less current liabilities		<u>496,296</u>	<u>482,611</u>
Net assets		<u>496,296</u>	<u>482,611</u>
Funds of the charity			
Restricted funds		11,844	1,688
Unrestricted funds		<u>484,452</u>	<u>480,923</u>
Total charity funds	18	<u>496,296</u>	<u>482,611</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 October 2021, and are signed on behalf of the board by:

Mr A P Nicholls
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Tamworth Amateur Boxing Club

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Cornerpost Education Centre, Orchard Street, Tamworth, B79 7RH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Written off over 25 years
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line
Office Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other donations and legacies				
Donations	13,299	13,299	200	200
Education Grants	237,389	237,389	130,833	130,833
Boxing Grants	27,123	27,123	24,151	24,151
	<u>277,811</u>	<u>277,811</u>	<u>155,184</u>	<u>155,184</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gym Subscriptions	2,582	–	2,582
Restricted Funds - Grants Received	–	70,370	70,370
Schools	83,460	–	83,460
Schools and College Transport	18,474	–	18,474
Training Courses	–	–	–
	<u>104,516</u>	<u>70,370</u>	<u>174,886</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gym Subscriptions	19,694	–	19,694
Restricted Funds - Grants Received	–	37,500	37,500
Schools	123,310	–	123,310
Schools and College Transport	26,363	–	26,363
Training Courses	850	–	850
	<u>170,217</u>	<u>37,500</u>	<u>207,717</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Show Income	–	–	20,092	20,092
Other Fundraising	630	630	1,709	1,709
	<u>630</u>	<u>630</u>	<u>21,801</u>	<u>21,801</u>

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from Investment Properties	8,400	8,400	8,400	8,400
Bank interest receivable type 1	80	80	15	15
Deposit Account Interest	—	—	11	11
	<u>8,480</u>	<u>8,480</u>	<u>8,426</u>	<u>8,426</u>

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other Income Resources	<u>3,543</u>	<u>3,543</u>	<u>13,466</u>	<u>13,466</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Subscriptions	16,621	16,390	33,011
Costs of raising donations and legacies - Other type 1	4,733	—	4,733
Costs of raising donations and legacies - Other type 2	<u>371,785</u>	<u>42,136</u>	<u>413,921</u>
	<u>393,139</u>	<u>58,526</u>	<u>451,665</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Subscriptions	18,647	10,954	29,601
Costs of raising donations and legacies - Other type 1	36,097	—	36,097
Costs of raising donations and legacies - Other type 2	<u>301,345</u>	<u>24,858</u>	<u>326,203</u>
	<u>356,089</u>	<u>35,812</u>	<u>391,901</u>

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	30,524	29,366
Operating lease rentals	<u>5,508</u>	<u>7,636</u>

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	194,462	182,739
Social security costs	15,258	12,050
Employer contributions to pension plans	1,860	3,448
Other employee benefits	<u>2,412</u>	<u>—</u>
	<u>213,992</u>	<u>198,237</u>

The average head count of employees during the year was Nil (2020: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Coaching	6	6
Administration and support	<u>2</u>	<u>2</u>
	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

There were no trustee's remuneration or benefit for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The trustee's expenses for 31 March 2021 totalled £646, and for the year ended 31 March 2020 totalled £614.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	User defined asset £	Total £
Cost						
At 1 Apr 2020	341,383	36,091	7,867	87,960	36,936	510,237
Additions	—	511	—	4,499	720	5,730
At 31 Mar 2021	<u>341,383</u>	<u>36,602</u>	<u>7,867</u>	<u>92,459</u>	<u>37,656</u>	<u>515,967</u>
Depreciation						
At 1 Apr 2020	75,239	12,069	7,867	69,043	32,246	196,464
Charge for the year	13,473	8,251	—	7,272	1,528	30,524
At 31 Mar 2021	<u>88,712</u>	<u>20,320</u>	<u>7,867</u>	<u>76,315</u>	<u>33,774</u>	<u>226,988</u>
Carrying amount						
At 31 Mar 2021	<u>252,671</u>	<u>16,282</u>	<u>—</u>	<u>16,144</u>	<u>3,882</u>	<u>288,979</u>
At 31 Mar 2020	<u>266,144</u>	<u>24,022</u>	<u>—</u>	<u>18,917</u>	<u>4,690</u>	<u>313,773</u>

15. Debtors

	2021 £	2020 £
Trade debtors	22,654	40,598
Amounts owed by group undertakings	695	682
Prepayments and accrued income	923	5,265
	<u>24,272</u>	<u>46,545</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,082	2,158
Accruals and deferred income	29,408	44
Social security and other taxes	16,791	755
Other creditors	(2,702)	15
	<u>45,579</u>	<u>2,972</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,860 (2020: £3,448).

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>482,611</u>	<u>394,980</u>	<u>(393,139)</u>	<u>484,452</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>467,918</u>	<u>369,094</u>	<u>(356,089)</u>	<u>480,923</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>70,370</u>	<u>(58,526)</u>	<u>11,844</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted Fund 1 - desc in a/cs	<u>–</u>	<u>37,500</u>	<u>(35,812)</u>	<u>1,688</u>