

Tamworth Amateur Boxing Club
Unaudited Financial Statements
31 March 2022

FORTUNA ACCOUNTANTS LIMITED

Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

Tamworth Amateur Boxing Club

Financial Statements

Year ended 31 March 2022

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Tamworth Amateur Boxing Club

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Tamworth Amateur Boxing Club

Charity registration number 1111325

The trustees

Mrs P Nicholson
Mr Boyle
Mr A P Nicholls
Mr I R S Seagrave
Mr L W White

Independent examiner Fortuna Accountants Limited
Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

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 there 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 2022

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.

Achievements and performance

Charitable and Educational Activities

Our membership has bounced back better than per covid numbers, in fact the squad (carded Boxers) has never been so big with 30 Boxers. We have lost our main sponsor as Drayton Manor have been sold and the new owners do not wish to continue to support the Organisation. As well as the sponsorship Drayton Manor Park have stopped subsidising the meals when we stage Dinner Events, this means that dinner events now are simply too expensive to promote.

In August Tamworth Boxing tendered for the Midlands DiSE programme. A government backed initiative to provide talented athletes 16-18 years with the opportunity to access top quality coaching and further their education. We are extremely proud to announce that we were successful, and The CornerPost Education Centre is now the home for Midlands DiSE.

On the DiSE programme students need to be registered with an education provider that can offer full time education. We have developed a partnership with Landau Forte Sixth Form, who provide the education and the Maths and English resits. As a result we now put events on at Landau Forte, these events enable us to seat 350 plus spectators providing the opportunity to stage bigger more spectacular events.

The primary project continues to develop as an Alternative Provision, and we have secured funding for the programme from Staffordshire County Council for the next 2 years + 1. We are planning massive investment in the coming year to ensure our classrooms provide the best possible learning environment for the 5 - 11-year-old that need our service.

Tamworth Amateur Boxing Club

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

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.

The trustees' annual report was approved on 5 December 2022 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 2022

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 2022.

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 Association of Accounting Technicians, 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

Fortuna Accountants Ltd

Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

Tamworth Amateur Boxing Club

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	294,895	294,895	277,811
Charitable activities	5	163,125	163,125	174,886
Other trading activities	6	–	–	630
Investment income	7	6,310	6,310	8,480
Other income	8	–	–	3,543
Total income		<u>464,330</u>	<u>464,330</u>	<u>465,350</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	433,296	433,296	451,665
Total expenditure		<u>433,296</u>	<u>433,296</u>	<u>451,665</u>
Net income and net movement in funds		<u>31,034</u>	<u>31,034</u>	<u>13,685</u>
Reconciliation of funds				
Total funds brought forward		496,296	496,296	482,611
Total funds carried forward		<u>527,330</u>	<u>527,330</u>	<u>496,296</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 7 to 13 form part of these financial statements.

Tamworth Amateur Boxing Club

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	14		274,700	288,979
Current assets				
Debtors	15	51,520		24,272
Cash at bank and in hand		218,522		228,624
		270,042		252,896
Creditors: amounts falling due within one year	16	17,412		45,579
Net current assets			252,630	207,317
Total assets less current liabilities			527,330	496,296
Net assets			527,330	496,296
Funds of the charity				
Restricted funds			–	70,370
Unrestricted funds			527,330	425,926
Total charity funds	18		527,330	496,296

These financial statements were approved by the board of trustees and authorised for issue on 5 December 2022, and are signed on behalf of the board by:

Mr A P Nicholls
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Tamworth Amateur Boxing Club

Notes to the Financial Statements

Year ended 31 March 2022

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 Corner Post Education Centre, Orchard Street, Tamworth, Staffordshire, B79 7RH.

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 2022

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.

Tangible assets

All fixed assets are initially recorded at cost.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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 & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
Equipment	-	25% straight line
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.

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.

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other donations and legacies				
Donations	410	410	13,299	13,299
Education Grants	239,330	239,330	237,389	237,389
Boxing Grants	55,155	55,155	27,123	27,123
	<u>294,895</u>	<u>294,895</u>	<u>277,811</u>	<u>277,811</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gym Subscriptions	18,031	–	18,031
Restricted Funds - Grants Received	47,016	–	47,016
Schools	74,811	–	74,811
Schools and College Transport	20,238	–	20,238
Boxing Income	3,029	–	3,029
	<u>163,125</u>	<u>–</u>	<u>163,125</u>

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Charitable activities *(continued)*

	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
Boxing Income	–	–	–
	<u>104,516</u>	<u>70,370</u>	<u>174,886</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other Fundraising	–	–	630	630

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	6,300	6,300	8,400	8,400
Bank interest receivable	10	10	80	80
	<u>6,310</u>	<u>6,310</u>	<u>8,480</u>	<u>8,480</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other Income Resources	–	–	3,543	3,543

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Subscriptions	183,112	183,112	33,011	33,011
Costs of raising donations and legacies				
- Other type 1	11,136	11,136	4,733	4,733
Costs of raising donations and legacies				
- Other type 2	239,048	239,048	413,921	413,921
	<u>433,296</u>	<u>433,296</u>	<u>451,665</u>	<u>451,665</u>

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	33,693	30,524
Operating lease rentals	2,584	5,508

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	—

12. Staff costs

The average head count of employees during the year was 8 (2021: 8).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

There were no trustee's remuneration or benefit for the year ended 31 March 2022 nor for the year ended 31 March 2021.

The trustee's expenses for the year ended 31 March 2022 totalled £19, and for the year ended 31 March 2021 totalled £646.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	User defined asset £	Total £
Cost						
At 1 Apr 2021	341,383	37,656	7,867	92,459	36,602	515,967
Additions	—	11,147	—	6,945	1,322	19,414
At 31 Mar 2022	<u>341,383</u>	<u>48,803</u>	<u>7,867</u>	<u>99,404</u>	<u>37,924</u>	<u>535,381</u>
Depreciation						
At 1 Apr 2021	88,712	33,774	7,867	76,315	20,320	226,988
Charge for the year	13,473	1,708	—	10,133	8,379	33,693
At 31 Mar 2022	<u>102,185</u>	<u>35,482</u>	<u>7,867</u>	<u>86,448</u>	<u>28,699</u>	<u>260,681</u>
Carrying amount						
At 31 Mar 2022	<u>239,198</u>	<u>13,321</u>	<u>—</u>	<u>12,956</u>	<u>9,225</u>	<u>274,700</u>
At 31 Mar 2021	<u>252,671</u>	<u>3,882</u>	<u>—</u>	<u>16,144</u>	<u>16,282</u>	<u>288,979</u>

Tamworth Amateur Boxing Club

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Debtors

	2022	2021
	£	£
Trade debtors	14,176	22,654
Amounts owed by group undertakings	–	695
Prepayments and accrued income	37,344	923
	<u>51,520</u>	<u>24,272</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,972	2,082
Accruals and deferred income	5,550	29,408
Social security and other taxes	10,941	16,791
Other creditors	(1,051)	(2,702)
	<u>17,412</u>	<u>45,579</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 £5,074 (2021: £1,860).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>496,296</u>	<u>464,330</u>	<u>(433,296)</u>	<u>527,330</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>482,611</u>	<u>394,980</u>	<u>(451,665)</u>	<u>425,926</u>