

Charity registration number 1158631

**NOTTINGHAM SCHOOL OF BOXING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# NOTTINGHAM SCHOOL OF BOXING

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	M Baz, Chair J Smalley M McGrath R J Pender
Charlty number	1158631
Principal address	163 Woodborough Road Nottingham NG3 1AX
Independent examiner	PKF Smith Cooper Limited 2 Lace Market Square Nottingham NG1 1PB

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# NOTTINGHAM SCHOOL OF BOXING

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# NOTTINGHAM SCHOOL OF BOXING

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

#### Objectives and activities

The charity and its property are managed and administered by a committee comprising the officers and other members elected in accordance with the Constitution. The officers and other members of the committee are the trustees of the charity and in the Constitution are together called 'the trustees'. The charity has a chairperson, secretary and a treasurer.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on Education and learning.

The objects of the charity (objects) are, without reference to race, sex, disability, creed or social background, for the benefit of children, young people and adults in Nottinghamshire and other counties in the East Midlands:

1. The advancement of amateur sport for children, young people and adults to participate in boxing and other leisure-time activities so that they might grow to maturity as individuals and trustees of society and so that their conditions of life may be improved
2. To act as a resource for children, young people and adults by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
  - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
  - b. advancing education in such ways as the trustees think fit;
  - c. the relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment;
3. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. (For the purpose of this clause 'socially excluded' means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community).

The promotion of equality and diversity for the public benefit and the elimination of discrimination on the grounds of race, religion, gender, sexual orientation or disability. Advancing education and raising awareness in equality and diversity and promoting activities to foster understanding between people from diverse backgrounds.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# NOTTINGHAM SCHOOL OF BOXING

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Achievements and performance**

During the past 12 months, following the full reopening after covid, the cost of living crisis took hold across our communities. The pressures felt by families and the community is unlike anything they have felt before. The gym continued to be safe space for all boxers and non boxers whereby working closely with Switch Up, we again provided support through the community appeal.

Inside the gym, it has been a difficult year due to the condition of the gym. The building that we currently inhabit has developed numerous defects and working with the Pakistan Centre has been challenging due to their lack of funds. At the end of the year, working with businesses we managed to provide a solution and fix the floor. Looking ahead to 2023/24, we look forward to getting back to a fully functioning space, with new equipment and an environment to create champions in the ring. As highlighted last year, strategically we need to think about our long term future at our current location. The trustees are keen to ensure that we have room to expand and working with Switch Up, deliver the services needed to the community in a high quality space.

In the community we had to reduce our delivery due to cuts in funding at the City Council. This year we have only delivered in two additional communities however the number of school boxing increased by 50%. We are aware that funding from the City Council will continue to reduce as the area based grants programme comes to an end.

This year it has been significantly easier to develop both the boxers and coaches due to being fully operational. All sessions take place without any covid restrictions. Coaches have had the opportunity to learn from other and each other to provide more high quality sessions. Our boxers have been back in competition alongside training with other gyms to widen the experience of our boxers.

This last year has presented challenges for us to overcome but we have secured additional grants to grow our work and we are looking forward to what 2023/24 brings.

#### **Financial review**

Nottingham School of Boxing entered the year with a healthy balance on its account £342,736 and continue to operate efficiently ending the year on £377,623 of which all was unrestricted. The organisation received a donation of £54,671 (2022: £33,463) from Switch Up CIC, which was a continuation of the close and supportive relationship between two organisations. Switch Up continues to fund the lease of the gym and act as an employer for NSB's coaches and other staff. Income increased to £146,341 (2022: £104,659) along with expenditure to £111,454 (2022: £67,945). This saw a decrease in operating surplus to £34,887 (2022: £36,714).

#### **Reserves policy**

The board review the reserves of the charity periodically.

The board's aim is to maintain unrestricted general reserves of approximately 6 months expenditure £70,000 in order to mitigate the risk of any such periods of reduced or non-income or unforeseen expenditure. Furthermore, the board aims to create a fund within unrestricted general reserves of £300,000 that will be for the development of a community facility for the organization.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Risks and uncertainties**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The organisation is a charity set up under a Constitution dated 22 September 2014. The registered charity number is 1158631. The principal object of the charity is the promotion of community participation in healthy recreation in particular by the provision of facilities for boxing, for the benefit of the inhabitants of Nottingham and surrounding areas.

# NOTTINGHAM SCHOOL OF BOXING

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who served during the year and up to the date of signature of the financial statements were:

M Baz, Chair

J Smalley

M McGrath

R J Pender

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The Constitution states:

- The charity in general meeting must elect the officers and the other trustees.
- The trustees may appoint any person who is willing to act as a trustee. They may also appoint trustees to act as officers but must not appoint a person to be an officer if a person has already been elected or appointed to that office and has not vacated the office.
- Each of the trustees must retire with effect from the conclusion of the annual general meeting next after his or her appointment but are eligible for re-election at that annual general meeting.
- No-one may be elected a trustee or an officer at any general meeting unless prior to the meeting the charity is given a notice that:
  - is signed by a member entitled to vote at the meeting;
  - states the member's intention to propose at the appointment of a person as a trustee or as an officer;
  - Is signed by the person who is to be proposed to show his or her willingness to be appointed.
- The appointment of a trustee, whether by the charity in general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed in accordance with the Constitution as the maximum number of trustees.

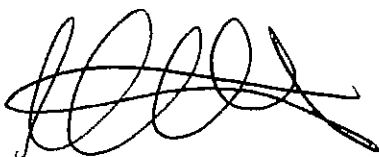
None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

**M Baz, Chair**

Trustee

Dated: 27 September 2023



# NOTTINGHAM SCHOOL OF BOXING

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NOTTINGHAM SCHOOL OF BOXING

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I report to the trustees on my examination of the financial statements of Nottingham School of Boxing (the charity) for the year ended 31 March 2023.

#### **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 2011 Act).

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

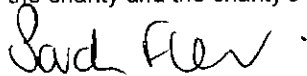
#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.



**Sarah Flear ACA**

for and on behalf of  
PKF Smith Cooper Limited

2 Lace Market Square  
Nottingham  
NG1 1PB

Dated: 27 September 2023

# NOTTINGHAM SCHOOL OF BOXING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	117,516	78,184
Charitable activities	3	28,825	26,474
Other income	4	-	1
<b>Total income</b>		<b>146,341</b>	<b>104,659</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	111,454	67,945
<b>Net income for the year/ Net movement in funds</b>		<b>34,887</b>	<b>36,714</b>
Fund balances at 1 April 2022		342,736	306,022
<b>Fund balances at 31 March 2023</b>		<b>377,623</b>	<b>342,736</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# NOTTINGHAM SCHOOL OF BOXING

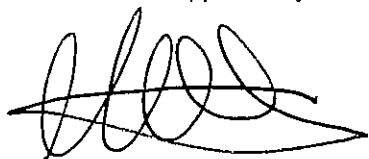
## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	8		6,891		2,016
<b>Current assets</b>					
Debtors	9	54,671		33,463	
Cash at bank and in hand		320,999		308,937	
		<u>375,670</u>		<u>342,400</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,938)</u>		<u>(1,680)</u>	
Net current assets			370,732		340,720
<b>Total assets less current liabilities</b>			<u>377,623</u>		<u>342,736</u>
<b>Income funds</b>					
Unrestricted funds			377,623		342,736
			<u>377,623</u>		<u>342,736</u>

The financial statements were approved by the Trustees on 27 September 2023

M Baz, Chair  
Trustee



# NOTTINGHAM SCHOOL OF BOXING

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity Information**

Nottingham School of Boxing is a charity set up under a Constitution dated 22 September 2014. The registered number is 1158631. The registered office is 163 Woodborough Road, Nottingham, NG3 1AX.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The trustees note that events surrounding Covid-19 have introduced additional risks for many entities. The trustees remain confident that the charity is well placed to mitigate any additional risks arising. The trustees believe strong cash reserves held and additional funding available to the charity are sufficient to provide additional levels of risk mitigation such that the trustees are confident that Covid-19 will not adversely affect the on-going viability of the charity.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measureable. No income is recognised where there is no financial costs borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

# NOTTINGHAM SCHOOL OF BOXING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, 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:

Sports equipment	15% on cost
Computers	33% on cost

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 recognised in the statement of financial activities.

#### 1.6 Impairment of fixed assets

At each reporting end date, the charity 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).

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

# NOTTINGHAM SCHOOL OF BOXING

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

### 1 Accounting policies

(Continued)

#### 1.8 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Donations and legacies

	2023 £	2022 £
Donations and gifts	73,564	53,184
Grant Income	43,952	25,000
	<u>117,516</u>	<u>78,184</u>

### 3 Charitable activities

	2023 £	2022 £
Fee income	<u>28,825</u>	<u>26,474</u>

# NOTTINGHAM SCHOOL OF BOXING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Other Income

	2023 £	2022 £
Other income	-	1

### 5 Charitable activities

	Direct costs 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Recharged staff costs	72,305	-	72,305	49,114
Depreciation and impairment	1,337	-	1,337	927
Fees	834	-	834	407
Boxing and sports kit	1,358	-	1,358	1,992
Legal and professional fees	4,728	-	4,728	3,069
Rent	12,000	-	12,000	6,488
Sundries	-	1,983	1,983	1,335
Travel and accommodation	-	403	403	131
Equipment	-	6,052	6,052	-
Office and general administrative costs	-	8,264	8,264	2,125
Independent examination fee	-	1,890	1,890	1,776
Volunteer expenses	-	300	300	155
General expenses	-	-	-	426
	92,562	18,892	111,454	67,945
	92,562	18,892	111,454	67,945

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees received any reimbursements of expenses during the year.

### 7 Employees

There were no employees during the year.

Recharged employment costs	2023 £	2022 £
Recharged salaries	72,305	49,114

# NOTTINGHAM SCHOOL OF BOXING

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

### 8 Tangible fixed assets

	Sports equipment £	Computers £	Total £
<b>Cost</b>			
At 1 April 2022	5,850	4,727	10,577
Additions	5,445	767	6,212
At 31 March 2023	11,295	5,494	16,789
<b>Depreciation and impairment</b>			
At 1 April 2022	4,756	3,805	8,561
Depreciation charged in the year	940	397	1,337
At 31 March 2023	5,696	4,202	9,898
<b>Carrying amount</b>			
At 31 March 2023	5,599	1,292	6,891
At 31 March 2022	1,094	922	2,016

### 9 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	54,671	33,463

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	4,938	1,680

### 11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	6,891	2,016
Current assets/(liabilities)	370,732	340,720
	377,623	342,736

# NOTTINGHAM SCHOOL OF BOXING

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

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### 12 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	-	-

#### Other related party transactions

Included within unrestricted donations are amounts from Switch Up C.I.C totalling £54,671 (2022: £33,463).

