

Charity registration number 1180464

Company registration number 11394491 (England and Wales)

QUEENSBERRY AMATEUR BOXING CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Griffiths	
	Mr P J Plant BA FCA	
	Mr L McLaren	
	Mr E J Plant	(Appointed 27 February 2023)
	Mrs A Griffiths	(Appointed 27 February 2023)
Charity number	1180464	
Company number	11394491	
Principal address	The Queensberry Hub 175 Newcastle Road Trent Vale Stoke on Trent Staffordshire England ST4 6PZ	
Registered office	17 Lichfield Street Stone Staffordshire UK ST15 8NA	
Accountants	Plant & Co Limited 17 Lichfield Street Stone Staffordshire ST15 8NA	

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

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QUEENSBERRY AMATEUR BOXING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to benefit local community of Stoke on Trent and surrounding areas by using the sport of boxing to achieve:

1. The advancement of education

- Promote, sustain and increase individual and collective knowledge and understanding of physical education and development of young people.
- Develop individual capabilities, competences, skills and understanding of health and fitness.

2. The advancement of health

- Promote fitness and wellbeing of local people, without distinction of race, gender, age, political or religious beliefs.
- Improve health through mental and physical skills, with exertion.
- Provision of facilities for recreation and other leisure-time occupation in the interests of social welfare to improve conditions of life for local people.

3. The advancement of citizenship and community development

- Provide outlets for young people to develop and participate in the local community, to improve self-confidence and reduce fear of crime.
- Promote discipline, friendship, fair play and respect for all in the community, particularly young people.
- Provide constructive alternatives to anti-social behaviour such as drugs and alcohol abuse and provide positive role models through interaction with other young people and our coaching staff.
- Provide opportunities for local volunteers to become involved in the provision of the services and organisation of fund raising events.
- Ensure activities are accessible and affordable to all.

4. The advancement of amateur sport

- Promotion of amateur boxing for the benefit of the local community.
- Provision of facilities for learning, coaching and participating in the sport of boxing to improve life conditions.

The policies adopted in furtherance of these objects are;

- Offering a safe and suitable environment in which to train, learn and box.
- Using experienced, qualified coaches to deliver the training and act as role models.
- Developing individual health and fitness programmes.
- Providing nutritional information.
- Offering fully supervised training sessions to all sections of the local community, sometimes mixed, sometime specific, e.g. age based, sex based, ability based.
- Raising awareness of the benefits of a healthy lifestyle through one to one and group discussion.
- Running regular training sessions, to give those attending to opportunity develop friendships, learn together and feel part of the team.
- Organising fund raising events, such as hosting amateur boxing events, giving the local community to opportunity to both volunteer in the organisation and attend the event to help raise the positive profile of amateur boxing.
- Offering reduced rate/free sessions to those who cannot afford to pay.

The outcomes benefit the residents of Stoke on Trent and local surrounding areas. All residents are able to participate, irrespective of race, gender, age, ability, political or religious beliefs. Special attention is given to the

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

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The Charity does not have any paid staff, it is run by many volunteers. The trustees express their thanks to all volunteers who have made it possible for the Charity to achieve its objectives.

Achievements and performance

Financial review

The trustees are pleased with the financial performance of the charity during the year, in particular the recovery from the COVID-19 pandemic. The charity generated £57,726 (2021 £30,422) of income during the year and £74,947 (2021 £70,774) of grant income. The grant income was primarily received to undertake improvements to the property. Funds were also received to continue to provide boxing sessions to young people and female only classes. Unrestricted funds at the end of the year were £45,686 (2021 £13,994) and restricted funds were £53,228 (2021 £40,055).

It is the aim of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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 charity is a company limited by guarantee, incorporated on 4 June 2018 and registered as a charity on 29 October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees have adopted the Charity Commissions Governance Code.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Griffiths

Mr M Crowe

(Resigned 27 February 2023)

Mr P J Plant BA FCA

Mr L McLaren

Mr E J Plant

(Appointed 27 February 2023)

Mrs A Griffiths

(Appointed 27 February 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

To ensure that the needs of charity and its beneficiaries are fully understood by the directors, the trustees are recruited dependent on their professional expertise and experience of charity governance. To enhance the potential pool of trustees the charity has used its own social media channels and networks.

The trustees are selected on a rigorous basis. In an effort to maintain a broad skill mix, members are requested to provide a list of their skills (CV) and in the event of particular skills being lost due to retirements, individuals are asked to keep this updated.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Company did not have any trade creditors at the year end.

The trustees meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present, there are five board members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place which ensures the day to day responsibility for the delivery of the charitable objectives. The trustees are jointly responsible for the implementation of the strategic plan, leading the fundraising efforts and ensuring that key performance indicators are met.

The charity receives significant support from volunteers, who assist with the day-to-day demands of running the service. Volunteers are involved in carrying out core activities at the charity, which, as well as acting as trustees, includes providing coaching and administrative support.

During the year, volunteers contributed coaching and professional services totalling over 3,600 hours, being equal to a value in excess of £90,000.

Trustees are chosen because they are already familiar with the general work of the charity, having been encouraged to take up initial introductory meetings.

Additionally, new trustees are invited to meet with the other trustees to fully familiarise themselves with the charity and the context within which it operates. Such meetings cover;

- The obligations of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Trustees are asked to draw information from the various Charity Commission publications along with the Memorandum and Articles and the latest financial statements.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trustees are asked to draw information from the various Charity Commission publications along with the Memorandum and Articles and the latest financial statements.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

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

Mr P J Plant BA FCA
Trustee

1 March 2023

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The trustees, who are also the directors of Queensberry Amateur Boxing Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEENSBERRY AMATEUR BOXING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Queensberry Amateur Boxing Club Limited (the charity) for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mr L J Shepherd ACCA

Chartered Institute of Certified Accountants

Dated: 1 March 2023

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF QUEENSBERRY AMATEUR BOXING CLUB LIMITED FOR THE YEAR ENDED 30 JUNE 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Queensberry Amateur Boxing Club Limited for the year ended 30 June 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 1 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Queensberry Amateur Boxing Club Limited and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queensberry Amateur Boxing Club Limited and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Queensberry Amateur Boxing Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Queensberry Amateur Boxing Club Limited. You consider that Queensberry Amateur Boxing Club Limited is exempt from the statutory audit requirement for the year, but is required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Queensberry Amateur Boxing Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Plant & Co Limited

1 March 2023

Chartered Accountants

17 Lichfield Street
Stone
Staffordshire
ST15 8NA

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	12,000	74,947	86,947	-	70,774	70,774
Charitable activities	4	45,726	-	45,726	30,213	-	30,213
Other income	5	-	-	-	210	-	210
Total income		<u>57,726</u>	<u>74,947</u>	<u>132,673</u>	<u>30,423</u>	<u>70,774</u>	<u>101,197</u>
<u>Expenditure on:</u>							
Charitable activities	6	<u>26,034</u>	<u>61,774</u>	<u>87,808</u>	<u>20,129</u>	<u>69,929</u>	<u>90,058</u>
Net income for the year/ Net movement in funds		31,692	13,173	44,865	10,294	845	11,139
Fund balances at 1 July 2021		<u>13,994</u>	<u>40,055</u>	<u>54,049</u>	<u>3,700</u>	<u>39,210</u>	<u>42,910</u>
Fund balances at 30 June 2022		<u><u>45,686</u></u>	<u><u>53,228</u></u>	<u><u>98,914</u></u>	<u><u>13,994</u></u>	<u><u>40,055</u></u>	<u><u>54,049</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		161,960		143,555
Investments	11		1,000		1,000
			<u>162,960</u>		<u>144,555</u>
Current assets					
Debtors	12	8,200		18,200	
Cash at bank and in hand		59,771		18,044	
		<u>67,971</u>		<u>36,244</u>	
Creditors: amounts falling due within one year	15	(6,250)		(3,672)	
Net current assets			<u>61,721</u>		<u>32,572</u>
Total assets less current liabilities			<u>224,681</u>		<u>177,127</u>
Creditors: amounts falling due after more than one year	16		(125,767)		(123,078)
Net assets			<u><u>98,914</u></u>		<u><u>54,049</u></u>
Income funds					
Restricted funds			53,228		40,055
Unrestricted funds			45,686		13,994
			<u>98,914</u>		<u>54,049</u>

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on 1 March 2023

Mr P J Plant BA FCA
Trustee

Company registration number 11394491

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Queensberry Amateur Boxing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Lichfield Street, Stone, Staffordshire, ST15 8NA, UK. The Company carries out its charitable activities from The Queensberry Hub, 175 Newcastle Road, Trent Vale, Stoke on Trent, Staffordshire ST4 6PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 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.

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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

1.5 Expenditure

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.

1.6 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:

Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance

Freehold property is not depreciated as the residual value of the property is deemed to be at least equal the cost as stated in the financial statements.

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

1.9 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.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 operations 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.

Derecognition of financial liabilities

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

1.11 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022 £	2022 £	2022 £	2021 £
Grants and donations received	-	74,947	74,947	70,774
Donated goods and services	12,000	-	12,000	-

4 Charitable activities

	Charitable Income Towards Primary Objectives 2022 £	Charitable Income Towards Primary Objectives 2021 £
Funds raised through boxing activities	16,869	4,025
Donations from subsidiary undertaking	10,000	7,000
Income arising from facility use of The Queensberry Hub	18,857	19,188
	<u>45,726</u>	<u>30,213</u>

5 Other income

	Total	Unrestricted funds
	2022 £	2021 £
Other income	-	210

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Charitable activities

	Direct costs 2022 £	Direct costs 2021 £
Depreciation and impairment	6,135	-
Training and qualification	1,482	1,032
Insurance	4,942	3,491
Repairs and renewals	2,130	1,649
Transport and travel	3,280	1,142
Stationery	535	50
Rates and water	5,679	3,325
Heat and light	14,231	3,817
Hire purchase interest	763	-
Mortgage interest	5,678	3,452
Sundry expenses	860	703
Hire of equipment	1,394	1,468
Spend of grants received	40,699	69,929
	<u>87,808</u>	<u>90,058</u>
	<u>87,808</u>	<u>90,058</u>
Analysis by fund		
Unrestricted funds	26,034	20,129
Restricted funds	61,774	69,929
	<u>87,808</u>	<u>90,058</u>

7 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>6,135</u>	<u>-</u>

8 Trustees

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

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	-

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 July 2021	143,555	-	143,555
Additions	-	24,540	24,540
At 30 June 2022	143,555	24,540	168,095
Depreciation and impairment			
Depreciation charged in the year	-	6,135	6,135
At 30 June 2022	-	6,135	6,135
Carrying amount			
At 30 June 2022	143,555	18,405	161,960
At 30 June 2021	143,555	-	143,555

The freehold property is stated at cost.

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2021 & 30 June 2022	1,000
Carrying amount	
At 30 June 2022	1,000
At 30 June 2021	1,000

	Notes	2022 £	2021 £
Other investments comprise:			

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

11 Fixed asset investments

Investments in subsidiaries	19	1,000	1,000
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12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	8,200	18,200

13 Loans and overdrafts

	2022 £	2021 £
Bank loans	124,284	126,750
Payable within one year	3,672	3,672
Payable after one year	120,612	123,078

The long-term loans are secured by charges over the freehold property 175, Newcastle Road, Trent Vale, Stoke on Trent Staffordshire ST4 6PZ.

The bank loan is secured by a first charge in favour of The Charity Bank Limited of Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE and covers fixed and floating charges over all property or undertaking of the charity.

14 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022 £	2021 £
Within one year	2,578	-
Within two and five years	5,155	-
	7,733	-

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	13	3,672	3,672
Obligations under finance leases	14	2,578	-
		<u>6,250</u>	<u>3,672</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	13	120,612	123,078
Obligations under finance leases	14	5,155	-
		<u>125,767</u>	<u>123,078</u>

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 June 2022 are represented by:						
Tangible assets	161,960	-	161,960	143,555	-	143,555
Investments	1,000	-	1,000	1,000	-	1,000
Current assets/(liabilities)	8,493	53,228	61,721	32,572	-	32,572
Long term liabilities	(125,767)	-	(125,767)	(123,078)	-	(123,078)
	<u>45,686</u>	<u>53,228</u>	<u>98,914</u>	<u>54,049</u>	<u>-</u>	<u>54,049</u>

18 Related party transactions

Save for the related party loan as disclosed in note 11, there were no disclosable related party transactions during the year.

19 Subsidiaries

Details of the charity's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Jubilee Social Enterprises Limited	UK	Provision of social facilities	Ordinary Shares	100.00

QUEENSBERRY AMATEUR BOXING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

19 Subsidiaries

The investments in subsidiaries are stated at cost.