

Blackbird Leys Amateur Boxing Club

Charity registration number: 1193638

Company registration number: CE024989

Financial Statements

for the year ended

31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

Blackbird Leys Amateur Boxing Club

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Blackbird Leys Amateur Boxing Club

Charity Reference and Administrative Details for the year ended 31st March 2023

Charity registration number: 1193638

Company registration number: CE024989

Trustees: R Hart (Chair)
L Buck (Treasurer)
H Walsh
K Perisi

Registered office: 4 Mallard Close
Oxford
OX4 6EN

Independent Examiner: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Blackbird Leys Amateur Boxing Club

Trustees' Annual Report (including Directors Report) for the year ended 31st March 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2022 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 published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

R Hart
H Walsh
K Perisi
L Buck

Objectives and activities

The objectives and activities of the charity are set out in its governing document and relate to the promotion of community participation in healthy recreation for the benefit of people living in Oxford and the surrounding areas in particular by the provision of facilities for participation in amateur boxing.

The main activities in relation to those purposes for the public benefit, in particular, are to advance in life and relieve the needs of young people through:

- The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
- Providing support and activities which develop their skills. Capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Public benefit statement

The trustees understand the guidance on public benefit as issued by the Charity Commission.

Achievements and performance

This year the club continued its relationship with the Frank Bruno Foundation.

The addition of a Beginners session grew in popularity starting with around 10 and ending the year on an average of 30 attendees.

Our achievements for 2022 include:

- 1 Quarter-finalist at the Youth ABA
- 1 Semi-finalist at the Youth ABA
- 4 Home Counties champions
- 1 lad on the England talent pathway
- 1 Finalist at the Youth Development ABA
- 1 Quart-finalist at the Senior Development ABA

Blackbird Leys Amateur Boxing Club

Trustees' Annual Report (including Directors Report) (continued) for the year ended 31st March 2023

Since we started our collaboration with the Frank Bruno Foundation we have full waiting lists for all classes. In total we have 43 on the list.

Two shows were held in the year with clubs visiting from Birmingham, Leamington Spa and Cheltenham. c.400 tickets were sold for each show, with net income of £6k for both shows.

The club engaged a professional bid writer who secured £1k of grant income to support the growth of the club.

Financial review

The club achieved a net income of £15.4k in the financial year to 31st March 2023 (2022: £17.3k), this was mainly driven by the new fundraising streams made possible by achieving charity status.

The balance sheet carries a total of charity funds of £99.7k (2022: £84.3k) with £86.1k in the current account as at 31st March 2023.

The policy for reserves is to hold at least £20k for the purposes of maintaining the provision of services for at least 2 years.

Having secured a new home for the club and the balance sheet being 4x the reserves value, the trustees are confident in the continued going concern status of the club

Principal sources of funding

The principal funding source is membership fees paid per session as and when in attendance (Pay as you Go).

Additional funding sources include:

- Donations (direct or through Just Giving)
- Sports Lottery (The Weather Lottery)
- Grants
- Annual Boxing Show ticket sales

Principal risks

The principal risk for the charity currently is its continued reliance on volunteers to provide coaching. The trustees are in discussion with the management board on possible ways to incentivise or remunerate coaches in future to enable the club to grow and offer more sessions.

Blackbird Leys Amateur Boxing Club

Trustees' Annual Report (including Directors Report) (continued) for the year ended 31st March 2023

Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is governed by the CIO Foundation Constitution.

Eligibility for trusteeship

Every charity trustee must be a natural person.

No individual may be appointed as a charity trustee of the CIO:

- if he or she is under the age of 16 years; or
- if he or she would automatically cease to hold office under the provisions of clause 12.1.5.
- No-one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.
- At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustees may only act to call a meeting of the charity trustees, or appoint a new charity trustee.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

The maximum number of charity trustees is ten (10). The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

First charity trustees

The first charity trustees are as follows:

Keith Perisi
Richard Hart
Hazel Walsh
Laura Buck

APPOINTMENT OF CHARITY TRUSTEES

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Blackbird Leys Amateur Boxing Club

Trustees' Annual Report (including Directors Report) (continued) for the year ended 31st March 2023

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

On behalf of the board



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R Hart
Chair

15 January 2024
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**Independent Examiner's Report
to the Trustees of Blackbird Leys Amateur Boxing Club
for the year ended 31st March 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2022 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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 accounts do not accord with those records; or
3. the accounts 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.

A K Bahl

Ajay Bahl BA BFP FCA

**Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE**

15 January 2024
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Blackbird Leys Amateur Boxing Club

Statement of Financial Activities for the year ended 31st March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	2,300	1,000	3,300	8,020
Charitable activities	3	27,500	-	27,500	18,093
Other trading activities	4	1,191	-	1,191	408
Total income and endowments		30,991	1,000	31,991	26,521
Expenditure on:					
Raising funds		1,100	-	1,100	53
Charitable activities	5	14,056	-	14,056	9,155
Other Trading Activities		1,414	-	1,414	-
Total expenditure		16,570	-	16,570	9,208
Net income/(expenditure)		14,421	1,000	15,421	17,313
Other recognised gains					
Transfer in from previous entity		-	-	-	67,008
Net movement in funds		14,421	1,000	15,421	84,321
Reconciliation of funds:					
Total funds brought forward		84,321	-	84,321	-
Total funds carried forward		98,742	1,000	99,742	84,321

All amounts in 2022 relate to unrestricted amounts.

All income and expenditure derive from continuing activities.

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

Blackbird Leys Amateur Boxing Club

Balance Sheet As at 31st March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	14,518	829
Current assets			
Cash at bank and in hand		86,124	84,326
Creditors: amounts falling due within one year	11	(900)	(834)
Net current assets		85,224	83,492
Total assets less current liabilities		99,742	84,321
Net assets		99,742	84,321
Charity Funds			
Restricted funds	12	1,000	-
Unrestricted funds	12	98,742	84,321
Total charity funds		99,742	84,321

The financial statements were approved and authorised for issue by the Board on 15 January 2024

Signed on behalf of the board of trustees

R Hart

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R Hart
Chair

Company registration number: CE024989

The notes on pages 9 to 15 form part of these financial statements

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements for the year ended 31st March 2023

1. Summary of significant accounting policies

(a) General information and basis of preparation

Blackbird Leys Amateur Boxing Club is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities relate to the promotion of community participation in healthy recreation for the benefit of people living in Oxford and the surrounding areas in particular by the provision of facilities for participation in amateur boxing.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements (continued) for the year ended 31st March 2023

(c) Income recognition (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs of advertising and promotion.
- Expenditure on charitable activities includes costs to support activities and premises letting costs
- Other expenditure represents those items not falling into the categories above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Deprecation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment - Straight line over expected life of the asset (3-5years)

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements (continued) for the year ended 31st March 2023

(g) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful life of assets

2. Income from donations and legacies

	2023	2022
	£	£
Donations	2,300	2,999
Grants	1,000	5,021
	<u>3,300</u>	<u>8,020</u>

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements (continued) for the year ended 31st March 2023

3. Income from charitable activities

	2023 £	2022 £
Show income	8,778	8,587
Sponsorships	3,000	2,226
Subscriptions	15,498	7,171
Lottery income	224	109
	<u>27,500</u>	<u>18,093</u>

4. Income from other trading activities

	2023 £	2022 £
Sales of products	1,191	408
	<u>1,191</u>	<u>408</u>

5. Analysis of expenditure on charitable activities

Charitable activities

	2023 £	2022 £
Show costs	5,439	2,338
Training	1,832	1,626
Premises	2,200	2,381
Support costs (note 6)	4,585	2,810
	<u>14,056</u>	<u>9,155</u>

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements (continued) for the year ended 31st March 2023

6. Allocation of support costs

	Charitable Activities £	Total 2023 £	Total 2022 £
Staff costs	-	-	510
Administration	470	470	218
Legal and professional	1,135	1,135	454
Travel costs	1,706	1,706	511
Depreciation	374	374	226
Covid related costs	-	-	57
Governance costs (note 7)	900	900	834
	<u>4,585</u>	<u>4,585</u>	<u>2,810</u>

7. Governance costs

	2023 £	2022 £
Independent examiner's remuneration	900	834
	<u>900</u>	<u>834</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to £900 (2022: £834).

9. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel is £nil (2022: £nil).

The trustees were not reimbursed for any expenses relating to their roles as trustees, but were refunded £904 (2022: £238) for operational travel expenses and their Membership to England Boxing was covered by the CIO.

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements (continued) for the year ended 31st March 2023

10. Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2023 £
Cost or valuation:		
At 1st April 2022	1,055	1,055
Additions	14,063	14,881
At 31st March 2023	15,118	15,936
Depreciation:		
At 1st April 2022	226	226
Charge for the year	374	894
At 31st March 2023	600	1,120
Net book value:		
At 31st March 2023	14,518	14,816
At 31st March 2022	829	829

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	900	834

Blackbird Leys Amateur Boxing Club

Notes to the Financial Statements (continued) for the year ended 31st March 2023

12. Fund reconciliation

Unrestricted funds

	Balance at 1 April 22 £	Income £	Expenditure £	Transfer £	Balance at 31 March 23 £
Unrestricted	84,321	30,991	(16,570)	-	98,742
	<u>84,321</u>	<u>30,991</u>	<u>(16,570)</u>	<u>-</u>	<u>98,742</u>

	Balance at 23 Feb 21 £	Income £	Expenditure £	Transfer £	Balance at 31 March 22 £
Unrestricted	-	26,521	(9,208)	67,008	84,321
	<u>-</u>	<u>26,521</u>	<u>(9,208)</u>	<u>67,008</u>	<u>84,321</u>

Restricted funds

	Balance at 1 April 22 £	Income £	Expenditure £	Transfer £	Balance at 31 March 23 £
Restricted	-	1,000	-	-	1,000
	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>

The charity was incorporated on 23rd February 2021. At this date opening equity of £67,008 was transferred to the charity from the previous unregistered entity.

13. Analysis of net assets between funds

2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fixed assets	14,518	-	14,518
Current assets	85,124	1,000	86,124
Current liabilities	(900)	-	(900)
	<u>98,742</u>	<u>1,000</u>	<u>99,742</u>

All funds in 2022 were held as unrestricted funds.