

Company registration number: NI623538

Charity registration number: 102428

Ormeau Road Boxing Club Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

McKeague Morgan & Company
27 College Gardens
Belfast
BT9 6BS

Ormeau Road Boxing Club Ltd

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Ormeau Road Boxing Club Ltd

Reference and Administrative Details

Charity Registration Number 102428

Company Registration Number NI623538

Registered Office The charity is incorporated in Northern Ireland.
469 Ormeau Road
BELFAST
BT7 3GR

Independent Examiner Nicholas McKeague
McKeague Morgan & Company
27 College Gardens
Belfast
BT9 6BS

Bankers First Trust Bank (NI)
Ormeau Road Branch
425 - 427 Ormeau Road
Belfast
County Antrim
BT7 3GQ

Ormeau Road Boxing Club Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr John Toland
	Ms Teresa Doherty
	Mr Charles Toland

Structure, governance and management

Nature of governing document

The company is governed by the Memorandum and Articles of Association.

Organisational structure

The charity was incorporated on 20 March 2014 under the Companies Act 2006, being a private company limited by guarantee not having a share capital.

Trustees are family and friends who have the necessary skills needed to further advance the needs of the charity.

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

Objectives and activities

Objects and aims

The charity's objectives are specifically restricted to the following:-

- (i) to provide opportunities for the young people from the Ormeau Road and surrounding areas of South Belfast to participate in sport and physical activity namely boxing;
- (ii) to provide opportunities for participation in sport and physical activities to all regardless of sex, religion, ethnicity, age or ability;
- (iii) to provide opportunities for local people to volunteer within the club as administrators, coaches and event stewards;
- (iv) to provide facilities appropriate for boxing and other physical fitness activities which meet all relevant health and safety regulations;
- (v) to deliver personal development and training programmes for young people from the Ormeau Road and surrounding areas of South Belfast that are based upon their needs and interests

Public benefit

The charity is continuing to progress and provide more opportunities to a wider range of members in the surrounding South Belfast Area. There are currently 4 members who are County Antrim champions and 3 Ulster champions.

The trustees confirm that they have complied with the requirements of the Charities Act to have due regard to the public benefit guidance issued by the Charity Commission.

Ormeau Road Boxing Club Ltd

Trustees' Report

Financial review

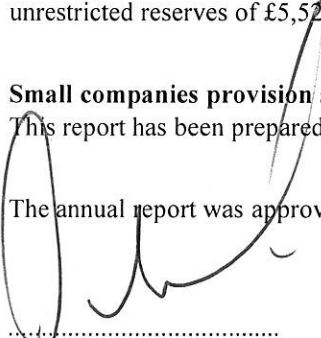
During the financial year the charity continued to raise funds via grant assistance and membership fees.

The receipts and payments account set out on page 6, reflect the activities undertaken by the charity in 2023. The charity had income of £10,328 and expenditure of £2,825 resulting in a surplus of £7,503. During the financial year the charity was donated a minibus valued at £2,500. This donation is included within the donation and legacies income for the year. The charity had restricted reserves at 31 March 2023 of £5,000 and unrestricted reserves of £5,521.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 20 December 2023 and signed on its behalf by:



.....
Mr Charles Toland
Trustee

Ormeau Road Boxing Club Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ormeau Road Boxing Club Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 December 2023 and signed on its behalf by:

.....
Mr Charles Toland
Trustee

Ormeau Road Boxing Club Ltd

Independent Examiner's Report to the trustees of Ormeau Road Boxing Club Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of Ormeau Road Boxing Club Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ormeau Road Boxing Club Ltd are not required to be audited under the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act (Northern Ireland) 2008 ('the Charities Act').
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. accounting records were not kept in respect of Ormeau Road Boxing Club Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

Independent examiner's statement

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.


.....
Nicholas McKeague
Institute of Chartered Accountants in Ireland
McKeague Morgan & Company
27 College Gardens
Belfast
BT9 6BS

20 December 2023

Ormeau Road Boxing Club Ltd

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income from:				
Donations and legacies	3	10,328	-	10,328
Total income		<u>10,328</u>	<u>-</u>	<u>10,328</u>
Expenditure on:				
Charitable activities	4	(2,825)	-	(2,825)
Total expenditure		<u>(2,825)</u>	<u>-</u>	<u>(2,825)</u>
Net income		<u>7,503</u>	<u>-</u>	<u>7,503</u>
Net movement in funds		7,503	-	7,503
Reconciliation of funds				
Total funds brought forward		<u>(1,982)</u>	<u>5,000</u>	<u>3,018</u>
Total funds carried forward	12	<u>5,521</u>	<u>5,000</u>	<u>10,521</u>
		Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	4,969	-	4,969
Total income		<u>4,969</u>	<u>-</u>	<u>4,969</u>
Expenditure on:				
Charitable activities	4	(10,711)	-	(10,711)
Total expenditure		<u>(10,711)</u>	<u>-</u>	<u>(10,711)</u>
Net expenditure		<u>(5,742)</u>	<u>-</u>	<u>(5,742)</u>
Net movement in funds		(5,742)	-	(5,742)
Reconciliation of funds				
Total funds brought forward		<u>3,760</u>	<u>5,000</u>	<u>8,760</u>
Total funds carried forward	12	<u>(1,982)</u>	<u>5,000</u>	<u>3,018</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 15 form an integral part of these financial statements.

Ormeau Road Boxing Club Ltd

(Registration number: NI623538)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	2,000	-
Current assets			
Cash at bank and in hand	10	10,553	4,368
Creditors: Amounts falling due within one year	11	<u>(2,032)</u>	<u>(1,350)</u>
Net current assets		<u>8,521</u>	<u>3,018</u>
Net assets		<u>10,521</u>	<u>3,018</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,000	5,000
Unrestricted income funds			
Unrestricted funds		<u>5,521</u>	<u>(1,982)</u>
Total funds	12	<u>10,521</u>	<u>3,018</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 20 December 2023 and signed on their behalf by:

.....
Mr Charles Toland
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
469 Ormeau Road
BELFAST
BT7 3GR

These financial statements were authorised for issue by the trustees on 20 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ormeau Road Boxing Club Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% straight line

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Donations and legacies;			
Donations from individuals	2,500	2,500	-
Grants received	6,828	6,828	-
Membership fees	1,000	1,000	4,969
	<u>10,328</u>	<u>10,328</u>	<u>4,969</u>

4 Expenditure on charitable activities

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Depreciation, amortisation and other similar costs	500	500	-
Governance costs	1,032	1,032	3,078
Premises expenses	-	-	6,000
Administration expenses	-	-	633
Equipment	600	600	1,000
Motor expenses	693	693	-
	<u>2,825</u>	<u>2,825</u>	<u>10,711</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Independent examiner fees			
Examination of the financial statements	960	960	780
Allocated support costs	72	72	2,298
	<u>1,032</u>	<u>1,032</u>	<u>3,078</u>

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>960</u>	<u>780</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Motor vehicles £	Total £
Cost		
Additions	<u>2,500</u>	<u>2,500</u>
At 31 March 2023	<u>2,500</u>	<u>2,500</u>
Depreciation		
Charge for the year	<u>500</u>	<u>500</u>
At 31 March 2023	<u>500</u>	<u>500</u>
Net book value		
At 31 March 2023	<u>2,000</u>	<u>2,000</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>10,553</u>	<u>4,368</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trustees current accounts	473	473
Other creditors	-	277
Accruals	<u>1,559</u>	<u>600</u>
	<u>2,032</u>	<u>1,350</u>

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted				
General	(1,982)	10,328	(2,825)	5,521
Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total funds	<u><u>3,018</u></u>	<u><u>10,328</u></u>	<u><u>(2,825)</u></u>	<u><u>10,521</u></u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General	3,760	4,969	(10,711)	(1,982)
Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total funds	<u><u>8,760</u></u>	<u><u>4,969</u></u>	<u><u>(10,711)</u></u>	<u><u>3,018</u></u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Current assets	10,553	10,553
Current liabilities	<u>(2,032)</u>	<u>(2,032)</u>
Total net assets	<u><u>8,521</u></u>	<u><u>8,521</u></u>
	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets	4,368	4,368
Current liabilities	<u>(1,350)</u>	<u>(1,350)</u>
Total net assets	<u><u>3,018</u></u>	<u><u>3,018</u></u>

Ormeau Road Boxing Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>4,368</u>	<u>6,185</u>	<u>10,553</u>
Net debt	<u>4,368</u>	<u>6,185</u>	<u>10,553</u>
	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>10,110</u>	<u>(5,742)</u>	<u>4,368</u>
Net debt	<u>10,110</u>	<u>(5,742)</u>	<u>4,368</u>

15 Related party transactions

There were no related party transactions in the year.

Ormeau Road Boxing Club Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	<u>10,328</u>	<u>4,969</u>
Total income	<u>10,328</u>	<u>4,969</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(2,825)</u>	<u>(10,711)</u>
Total expenditure	<u>(2,825)</u>	<u>(10,711)</u>
Net income/(expenditure)	<u>7,503</u>	<u>(5,742)</u>
Net movement in funds	7,503	(5,742)
Reconciliation of funds		
Total funds brought forward	<u>3,018</u>	<u>8,760</u>
Total funds carried forward	<u><u>10,521</u></u>	<u><u>3,018</u></u>

This page does not form part of the statutory financial statements.

Ormeau Road Boxing Club Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Grants received	6,828	-
Membership fees	1,000	4,969
Other donations	2,500	-
	<u>10,328</u>	<u>4,969</u>
<i>Charitable activities</i>		
Premises Expenses	-	6,000
Equipment	600	1,000
Administration expenses	-	633
Motor expenses	693	-
Depreciation of motor vehicles (owned)	500	-
Share of support costs	-	2,223
Share of governance costs	960	780
Bank charges	72	75
	<u>2,825</u>	<u>10,711</u>

This page does not form part of the statutory financial statements.