Charity registration number: 107952

ST MONICA'S

BOXING CLUB

Annual Report and Financial Statements

for the Year Ended 2 May 2023

G P Boyle & Company Ltd
Old Fire Station
Cecil Street
Newry
Co Down
BT35 6AU

ST MONICA'S BOXING CLUB

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ST MONICA'S BOXING CLUB

Reference and Administrative Details

Trustees/ Directors	Owen Murphy Alan McGreevy Anthony Jennings
Principal Office/ Registered Office	7 Daisy Hill Newry Co Down BT35 8PN The charity is incorporated in Northern Ireland.
Charity Registration Number	107952
Independent Examiner	G P Boyle & Company Ltd Old Fire Station Cecil Street Newry Co. Down BT35 6AU

ST MONICA'S BOXING CLUB

Strategic Report for the Year Ended 2 May 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 2 May 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

In line with recommended practice from the Charity Commisson for Northern Ireland, the boxing club has established a reserves policy to ensure the stability of the mission, programme, employment and ongoing operations of the organisation.

A proportion of these reserves have to be maintained in a readily realisable form. Fundraising will continue on a year to year basis.

The strategic report was approved by the trustees of the charity on .... and signed on its behalf by:

....
Owen Murphy
Trustee

....
Alan McGreevy
Trustee

ST MONICA'S BOXING CLUB

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 2 May 2023.

Objectives and activities

The main benefits that flow from the purposes of St Monica's Boxing Club is to help to broaden, as far as possible, access to boxing facilities in Newry and surrounding area in order to enhance participation and develop physical and mental boxing skills. Such participation enhances the physical benefits to participants by way of healthy active participation in boxing. Participation also encourages sportsmanship, discipline and personal development at all levels. It also provides enjoyment to those spectating.

The benefits are demonstrated through feedback from individual members.

There is no harm arising from any of the purposes.

The beneficiaries are people with an interest in boxing, sport and physical development and indeed anyone in the community who wishes to participate.

There is no harm flowing from the purposes and any private benefit is incidental.

They provide fully qualified boxing coaches to teach local members of the community to box. This can be for general fitness or in competition such as local club events or national events. We also provide a safe and neutral environment for people from all communities to come together both to train, learn and break down barriers. We aim to build people to help them gain confidence to reach their full potential in life and raise the level of achievement of the local area with particular emphasis on providing a sporting outlet and sporting opportunities for the local community.

Going concern

Management have considered a period of at least 12 months from the date of approval of these financial statements as part of their assessment of the appropriateness of the going concern assumption, and have concluded that the going concern basis is appropriate.
The effect of Covid-19 in 2020/21 has not created any doubt on the ability of the company to continue.

ST MONICA'S BOXING CLUB

Trustees' Report

Structure, governance and management

Organisational structure

St. Monica's Boxing Club is a registered charity with The Charity Commission for Northern Ireland under charity number 107952.

Recruitment and trustees
There were no changes to the charity trustees during the financial year.

Organisation Structure
The Board consists of three Trustees who administer the club and meet monthly. The Board has appointed a club Leader to manage the day-to-day operations of the club. The leader has delegated authority, within terms of delegated approval, for operational matters including staff supervision, delivery of activities and budgetary management. Staff also undertake regular training.

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

....
Owen Murphy
Trustee

....
Alan McGreevy
Trustee

ST MONICA'S BOXING CLUB

Independent Examiner's Report to the trustees of St. Monica's Boxing club

I report to the charity trustees on my examination of the accounts of the charity for the year ended 2 May 2023 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of ST MONICA'S BOXING CLUB 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 ST MONICA'S BOXING CLUB are not required to be audited under Part 16 of 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;
- to 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
- to state whether particular matters have come to my attention.

I have examined your charity's 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 the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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:

1. accounting records were not kept in respect of ST MONICA'S BOXING CLUB 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)].

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.

....

Gerald Boyle FCA
Old Fire Station
Cecil Street Newry
Co Down
BT35 6AU

1st December 2023

ST MONICA'S BOXING CLUB

Statement of Financial Activities for the Year Ended 2 May 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	2023 £
Turnover		25,599
Cost of sales		(2,762)
Gross profit		22,837
Administrative expenses		(19,422)
Operating profit		3,415
Profit before tax		3,415
Profit for the financial year		3,415

ST MONICA'S BOXING CLUB

Balance Sheet as at 2 May 2023

	Note	2023 £
Current assets		
Cash at bank and in hand		4,975
Creditors: Amounts falling due within one year		(-)
Net assets		4,975
Capital and reserves		
Retained earnings		4,975
Shareholders' funds		4,975

For the financial year ending 2 May 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

....
Owen Murphy
Trustee

....
Alan McGreevy
Trustee

ST MONICA'S BOXING CLUB

Notes to the Financial Statements for the Year Ended 2 May 2023

1 Charity status

The charity is registered in Northern Ireland.

The address of its registered office is:
7 Daisy Hill
Newry
Co Down
BT35 8PN

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

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
These financial statements have been prepared in accordance FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)), the Charities Act (Northern Ireland) 2008 and Companies Act 2006.

Basis of preparation
ST MONICA'S BOXING CLUB 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

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 fulfillment 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's 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.

ST MONICA'S BOXING CLUB

Notes to the Financial Statements for the Year Ended 2 May 2023

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.

Taxation

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