

REGISTERED NUMBER 02817909 (England and Wales)

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008**

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

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25/09/2008

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**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4 to 5
Management Letter	6 to 7
Profit and Loss Account	8
Balance Sheet	9 -
Notes to the Financial Statements	10 to 13
Profit and Loss Account	14

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008**

DIRECTORS:	Mr C Andrews Mr D Cockell Mr E A Goreham Mr P Joy Mr S Kemp Mr P King Mr A D Lynch Dr D W McElhinney Mr S J Rush Mr K A Walters (chairman) Mr R Scott
SECRETARY:	Mr P King
REGISTERED OFFICE	English Institute of Sport Sheffield Coleridge Road Sheffield S9 5DA
REGISTERED NUMBER.	02817909 (England and Wales)
AUDITORS:	Ormerod Rutter Limited Registered Auditor The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
BANKERS:	HSBC Bank Plc 4 Dale Street Liverpool L69 2BZ

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

The directors present their report with the financial statements of the company for the year ended 31st March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting the sport and practice of amateur boxing in England and act as its governing body

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report

Mr C Andrews
Mr D Cockell
Mr E A Goreham
Mr P King
Mr A D Lynch
Dr D W McElhinney
Mr S J Rush
Mr K A Walters (chairman)

Other changes in directors holding office are as follows

Mr J T O Atkinson - resigned 30th May 2007
Mr P Joy - appointed 3rd August 2007
Mr S Kemp - appointed 3rd August 2007 and resigned 31 March 2008
Mr R Scott - appointed 3rd August 2007

COMPANY STATUS

The company is limited by guarantee and does not have any share capital The liability of each member is limited to £1

The members at the year end were as follows

The following Associations / Counties of the ABAE

North West
Yorkshire
London
Midlands
Home
Southern
Tyne, Tees and Wear
Eastern
Western
Community Police Clubs of Great Britain
Combined Services Boxing Association

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

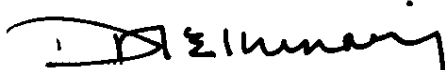
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ormerod Rutter Limited, have indicated their willingness to accept re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


Dr D W McElhinney - Director

Date 20/9/08

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

We have audited the financial statements of The Amateur Boxing Association of England Limited for the year ended 31st March 2008 on pages nine to fourteen financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date

20/9/08

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED MANAGEMENT LETTER

2007 / 2008 has once again been an eventful and extremely productive year for the Amateur Boxing Association of England (ABAE). From a financial perspective the 'Accounts' are sound and there is real and tangible evidence of significant improvements across the business. A number of key initiatives and appointments include:

- National Coach (Mick Gannon)
- National Child Protection and Equity Manager (Barry Jones)
- Events Manager (Robert Boyd)
- Womens Boxing Development Manager (Rebecca Black)
- National Coach and Club Manager (Mathew Williams)
- Purchase of the Ball Inn as a future hostel and overnight accommodation supporting the development of Sheffield as our national centre
- Launch of a comprehensive review of all personal product safety with a view to future licensing and improved safety
- First boxing Foundation Grants and Community Club Development Programme Grants being distributed across 200 English amateur boxing clubs
- Increase in membership across the Amateur Boxing Association of England of 2,500. An increase of 16%
- The re-formation of the British Amateur Boxing Association to help address the clear organisational weaknesses within the present elite programme
- The ABAE launched the Clubmark Accreditation Scheme. Lydney ABC were the first club to become accredited, and we now have 10 clubs working towards it with a target of 30 to achieve accreditation by 2013.

These developments have helped tremendously the growth of the sport going forward. The ABAE hosted the 2nd European Schools Championships (Portsmouth) and the 5th Commonwealth Federation Championships (Liverpool). The development of all levels of amateur boxing has helped to deliver a medal toll of:

- World Champion (Chicago)
- (2) World Bronze Medals (Chicago)
- European Union Gold (4), Silver (3) (Poland)
- Commonwealth Federations Gold (3), Silver (1), Bronze (3)
- World Cadet Championships Bronze (2)
- European Union Cadets Gold (6), Silver (2), Bronze (3) (Sardinia)
- European Cadet Championships Gold, Silver (Hungary)
- European Union Juniors Gold (3), Silver, Bronze (4) (Poland)
- European Junior Championships Gold, Silver (2) (Serbia)
- European Schoolboy Championships Gold (3), Silver (2), Bronze (3) (Portsmouth)

The ABAE also medalled in the following tournaments, Donbas Cup (Ukraine), Multi-Nations (Poland), Golden Gong (Macedonia), Agalarov Cup (Azerbaijan), Round Robin (Ireland), Tamer (Finland), President Hyedav Aliyev Cup (Azerbaijan), Belarus International (Belarus), Golden Belt (Romania), Xingjian (China), Gold Luck (Beijing, China), Multi-Nations (Sheffield), Strandja (Bulgaria), Gee Bee (Helsinki), AIBA Presidents Cup (Taipei), Zlatko (Croatia), Pynikki (Finland), Cup of the City (Poland), Four Nations, GB Championships, Ahmert Comet Cup (Turkey), Prix Brothers Klichhko (Ukraine) and the Arena Cup (Croatia).

International matches took place against Ireland, Hungary, USA, Canada and Poland.

The medal toll for women's boxing:

- Witch Cup August 2007 in Hungary - Silver Medal
- EU championships December 2007 in France – (2) Silver Medals and 1 Bronze
- European championships October 2007 in Denmark - Silver Medal

The notes form part of these financial statements

Winning medals is of course excellent however this is only based on the hard work and dedication of our coaches, officials and volunteers During 2007 / 2008 the England set up delivered training camps at levels not witnessed before

Categories	Number
Schoolboys	5
Juniors	2
Youth	12
Seniors	6
Women	9

The England set up delivered in 2007 / 2008 an incredible 58 Gold medals, 34 Silver and 28 Bronze medals A fantastic year

In the field of coaching the ABAE (in April 2007) signed up to the new UK Coaching Framework (UKCF) and continued the process of redesigning its Coaching Awards to fall in line with the National Standards for Coaching, Teaching and Instructing (CTI) All of which form part of the National Framework of Vocational Qualifications The ABAE, together with Amateur Boxing Scotland and the Welsh Amateur Boxing Association (and as part of its commitment to the UKCF) will submit revised Coaching Awards for accreditation as part of the UK Coaching Certification process (UKCC) in 2008 / 2009

The ABAE has taken the lead among the Home Countries in developing new content and structure for the Coaching Awards and will offer Vocationally Related Qualification (VRQ Levels 1-3 The Level 1 Award (Assistant Coach) is designed to offer training in coaching the basic skills of boxing as a competitive sport It is designed for those with some experience of boxing and who wish to volunteer in Boxing Clubs and help coach and develop the sport in the community

It is an Assistant Coach Award

The role of the coach at Level 2 (the full Badge Coach) within the UK Framework is to ' Prepare for, deliver and review coaching session(s), taking charge of all aspects of the training and competitive programme in ABAE registered clubs Each club must have a Level 2 Coach to oversee the programme This is the Club Coach Award The 'Level 3' coach (Senior Coach) will operate primarily at Club level but also deal with longer term athlete development issues in Divisional, Regional and, on occasion, National Squads Along with the development of content for the new syllabus of training at Levels 1 - 3 the ABAE have been taking a lead in the adoption of programmes of formal accreditation for Coach Educators and Assessors This is a requirement of the UKCF The ABAE are now working with sportscoachUK to produce development plans for coaching in order to ensure that the development of the participants and of the coaches goes hand in hand A systematic support structure for coaches in the front line is under development

In the field of equality and child protection the ABAE have achieved the following externally accredited quality standards, ISO9001 and Committed 2 Equality (c2e) Gold We have also achieved Intermediate Level in Safeguarding and Protecting Children in Sport and, look to submitting the Advanced level during 2008 We have achieved the Preliminary Level for Equity through the Equality Standard 'A Framework for Sport' and continue in our work to achieve Advanced Level

During the period, in consultation with UK Sport, we developed and signed up to the Tri-nation UK Sport Doping Rules and subsequently we have become the first NGB to sign up to the re-drafted WADA Anti Doping Rules which although agreed and signed up to, these take effect from January 2009

It is great credit to the ABAE that during 2007 / 2008 many other NGB's have adopted many of our Child Protection and Equity policies and Procedures with our blessing

The additional income generated by the ABAE has allowed this real growth in the sport However, the sport needs to be mindful of the financial pressures this growth brings with it Its reserves in 2007 / 2008 have had to be reduced to fund this expansion in the sport It is important going forward that special attention is paid to,

- cash flow management
- realistic financial budgeting
- debt management

Whilst the sport has witnessed considerable progress across all fronts it must be mindful of the additional financial risk this brings Levels of commercial income needs to be a focus of the Board of Directors and the Sport Targets have not always been met and if left unaddressed this will limit the potential of the sport in the future

The notes form part of these financial statements

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER		2,728,079	2,034,485
Administrative expenses		<u>3,409,887</u>	<u>1,444,039</u>
OPERATING (LOSS)/PROFIT	2	(681,808)	590,446
Interest receivable and similar income		<u>7,757</u>	<u>6,857</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(674,051)	597,303
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(674,051)</u>	<u>597,303</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

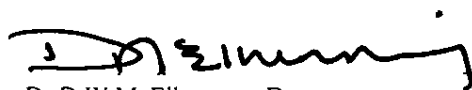
**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**BALANCE SHEET
31ST MARCH 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	49,512	40,847
Investments	5	<u>4</u>	<u>-</u>
		49,516	40,847
CURRENT ASSETS			
Debtors	6	458,261	521,330
Investments	7	342,500	692,500
Cash at bank		<u>143,563</u>	<u>201,012</u>
		944,324	1,414,842
CREDITORS			
Amounts falling due within one year	8	<u>735,702</u>	<u>523,500</u>
NET CURRENT ASSETS		<u>208,622</u>	<u>891,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>258,138</u>	<u>932,189</u>
RESERVES			
Income and expenditure account	10	<u>258,138</u>	<u>932,189</u>
SHAREHOLDERS' FUNDS	12	<u>258,138</u>	<u>932,189</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on **20/9/08** and were signed on its behalf by


Dr D W McElhinney - Director

The notes form part of these financial statements

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. Having taken all factors into account, including consideration of the budgets for the new year under various scenarios, the directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Income

The income of the company consists of clubs' and individuals' affiliation/registration fees (for registrations prior to the period end), grants and donations, together with monies raised from tournaments and the sale of goods.

Affiliation and registration fees are payable annually in respect of the year commencing 1st October. As at the period end an appropriate amount of such income is deferred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - Straight line over 4 years

Grants received

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account over the period to which they relate as the related expenditure is incurred.

2 OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging/(crediting)

	2008	2007
	£	£
Depreciation - owned assets	12,783	141,588
Other expenditure	58,262	-
Auditors' remuneration	7,000	5,000
Grants	<u>(2,479,120)</u>	<u>(1,530,031)</u>

Directors' emoluments	<u>73,153</u>	<u>-</u>
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The Directors' emoluments reflect the salary of the Chief Executive. A further £21,950 was paid to Directors in the form of fees.

- Mr Keith Walters £20,000
- Mr Ted Goreham £1,950

3 TAXATION

The company is liable to corporation tax in respect of interest received and other investment income.

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

4 TANGIBLE FIXED ASSETS

	Sports equipment £	Office equipment £	Totals £
COST			
At 1st April 2007	12,000	47,821	59,821
Additions	<u>3,369</u>	<u>18,079</u>	<u>21,448</u>
At 31st March 2008	<u>15,369</u>	<u>65,900</u>	<u>81,269</u>
DEPRECIATION			
At 1st April 2007	12,000	6,974	18,974
Charge for year	<u>447</u>	<u>12,336</u>	<u>12,783</u>
At 31st March 2008	<u>12,447</u>	<u>19,310</u>	<u>31,757</u>
NET BOOK VALUE			
At 31st March 2008	<u>2,922</u>	<u>46,590</u>	<u>49,512</u>
At 31st March 2007	<u>-</u>	<u>40,847</u>	<u>40,847</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>4</u>
At 31st March 2008	<u>4</u>
NET BOOK VALUE	
At 31st March 2008	<u>4</u>

The company's investments at the balance sheet date in the share capital of companies include the following

ABAE Property Limited

Nature of business Property management

	%	
Class of shares	holding	
Ordinary £1	100 00	
		2008
		£
Aggregate capital and reserves		<u>1</u>

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

5 FIXED ASSET INVESTMENTS - continued

ABAE Sports Agency Limited

Nature of business Management Agency Services

	%	
Class of shares	holding	
Ordinary £1	100 00	
		2008
		£
Aggregate capital and reserves		<u>1</u>

ABAE Investments Limited

Nature of business Investment management

	%	
Class of shares	holding	
Ordinary £1	100 00	
		2008
		£
Aggregate capital and reserves		<u>1</u>

ABAE Commercial Limited

Nature of business Commercial activities

	%	
Class of shares	holding	
Ordinary £1	100 00	
		2008
		£
Aggregate capital and reserves		<u>1</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Amounts owed by participating interests	269,265	-
Other debtors	141,389	495,451
VAT	17,724	-
Prepayments	<u>29,883</u>	<u>25,879</u>
	<u>458,261</u>	<u>521,330</u>

7 CURRENT ASSET INVESTMENTS

	2008	2007
	£	£
Listed investments	<u>342,500</u>	<u>692,500</u>

Market value of listed investments at 31st March 2008 - £315,840 (2007 - £744,287)

Investments are shares in the CF Midas Balanced Growth Fund. Included within this is a specific amount of £217,500 which is to support 'Grass Roots Activity' by discharging any income from these investments through the Boxing Foundation where needed.

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	478,110	85,732
Accruals	122,225	141,268
Deferred income	<u>135,367</u>	<u>296,500</u>
	<u>735,702</u>	<u>523,500</u>

9 CALLED UP SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of each member is limited to £1.

10 RESERVES

	Income and expenditure account £
At 1st April 2007	932,189
Deficit for the year	<u>(674,051)</u>
At 31st March 2008	<u>258,138</u>

11 CONTINGENT LIABILITIES

Grants received by the company are potentially repayable to the grantor if they are not fully utilised for the purpose for which they were made or any conditions attaching thereto are not met. No such amounts have been reclaimed.

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
(Loss)/Profit for the financial year	<u>(674,051)</u>	<u>597,303</u>
Net (reduction)/addition to shareholders' funds	<u>(674,051)</u>	<u>597,303</u>
Opening shareholders' funds	<u>932,189</u>	<u>334,886</u>
Closing shareholders' funds	<u>258,138</u>	<u>932,189</u>

13 CONTINGENT ASSETS

The ABAE is currently pursuing an outstanding debt against the Welsh Amateur Boxing Federation. The debt is court costs awarded to the ABAE. The claim is £97,000 and legal action is continuing.

The issue of the Central Social and Recreational Trust Fund is nearing resolution. The Amateur Boxing Association of England Limited may appoint future trustees.

No amounts have been included within the financial statements in respect of the above.

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

	2008		2007	
	£	£	£	£
Turnover				
Association income	220,939		305,278	
Grants	2,306,658		1,530,032	
Tournament income	72,001		124,667	
Insurances	-		(630)	
Goods for resale	5,400		10,947	
Coaching courses	74,234		16,579	
Other income	6,847		7,612	
Royal Navy Income	40,000		40,000	
Advertising	2,000		-	
		2,728,079		2,034,485
Other income				
Bank interest received		7,757		6,857
		2,735,836		2,041,342
Expenditure				
Directors' salaries	73,153		-	
Wages, salaries and NIC	194,985		293,075	
Office costs	111,575		52,620	
Insurances	47,322		88,379	
Travel	26,495		21,174	
Directors' and members' travel and meetings	24,004		25,059	
Tournament costs	154,021		123,522	
Podium costs	926,356		250,498	
Female boxing	40,960		26,629	
Coaching costs	198,053		102,812	
Commissions costs	10,298		43,410	
RJC costs	-		5,717	
ABAE boxing	670,737		-	
Input vat not recovered	-		43,004	
Unrecoverable VAT written off	173,637		-	
Club communications	2,230		8,630	
Non funded boxers	-		90,380	
Overheads	582,514		269,130	
Other expenditure	58,262		-	
Events	115,285		-	
		3,409,887		1,444,039
NET (LOSS)/PROFIT		(674,051)		597,303

This page does not form part of the statutory financial statements