

Irish Athletic Boxing Association CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

BKRM Corporate Services Ltd
T/A BKRM Nexus Registered Auditors and Business Consultants
Nexus House
31 Deansgrange Road
Blackrock
Ireland

Irish Athletic Boxing Association CLG

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Irish Athletic Boxing Association CLG

DIRECTORS AND OTHER INFORMATION

Directors	Ciaran Kirwan Dominic O'Rourke Desmond Fitzgerald (retired 24th April 2019) Kevin Duffy Joseph Christle (retired 24th April 2019) David Kearns Garry O'Gorman Thomas Geraghty Andrew Duncan
Company Secretary	John Nangle
Company Number	459881
Registered Office	The National Stadium South Circular Road Dublin 8 Ireland
Business Address	National Stadium South Circular Road Dublin 8 Ireland
Auditors	BKRM Corporate Services Ltd T/A BKRM Nexus Registered Auditors & Business Consultants Nexus House 31 Deansgrange Road Blackrock Ireland
Bankers	Allied Irish Bank 61 South Richmond Street, Dublin 2 Bank of Ireland High Street Belfast City BT1 2 BA Ireland Bank of Ireland 88 Camden Street Dublin 2 Co. Dublin Ireland
Solicitors	Daly Galvin 76 Lower Lesson Street Dublin 2

Irish Athletic Boxing Association CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The principal activity of the company is the promotion and advancement of amateur boxing in Ireland.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2019.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €27,972 (2018 - €35,067).

At the end of the financial year, the company has assets of €6,936,031 (2018 - €6,777,803) and liabilities of €955,930 (2018 - €825,674). The net assets of the company have increased by €27,972.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Ciaran Kirwan
Dominic O'Rourke
Desmond Fitzgerald (retired 24th April 2019)
Kevin Duffy
Joseph Christle (retired 24th April 2019)
David Kearns
Garry O'Gorman
Thomas Geraghty
Andrew Duncan

The secretary who served throughout the financial year was John Nangle.

In accordance with the constitution and rulebook the term of office of all other directors shall be for a two year term. No person shall serve more than three two year terms consecutively being a maximum of six years consecutively following which a break of at least two years shall be required to entitle any person to become eligible for election and/or appointment for one final two year term.

Where new directors are appointed by the Board, whether to fill a casual vacancy or as co-opted directors, the Nominations Committee conducts a skills audit to determine the candidate profile followed by an external process of advertisement, interview and selection.

Future Developments

The company plans to continue its present activities and current trading levels in Ireland. Employees are kept as fully informed as practicable about developments within the business.

The last few months have been traumatic for our clubs and had a significant impact on the commercial operating activities at the National Stadium. Never before have we faced such an existential crisis. The Board, in conjunction with management, has closely monitored developments throughout the current crisis and are now overseeing the gradual return to sport in accordance with government guidelines. Employees are kept as fully informed as practicable about the development within the business.

The challenge of Brexit, and in particular the risk of a no-deal Brexit, remains worryingly high. As an all island body, the company is aware that there may be implications to some of its members and pays attention to ongoing Brexit negotiations.

Post Balance Sheet Events

At the time of approving these financial statements, Ireland is responding to the outbreak of Corona virus, Covid-19. IABA is responding to Covid-19 by continuing to deliver services and activities where possible, in line with Government and HSE recommendations. There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note thereto.

Irish Athletic Boxing Association CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Auditors

The auditors, BKRM Corporate Services Ltd have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as reduced government funding.

The principal risks identified by the company would be the dramatic reduction or cessation of grant income from its principal funders Sport Ireland and Sport NI. The company relies heavily on the grants received to fund a significant portion of its activities. To mitigate this risk the company pays attention to all policy and strategy changes likely to impact on it, its members and the sector.

Department of Social Protection

The Department of Social Protection continues to sponsor a Community Employment Project which provides a supportive working environment for participants who are returning to the workforce after a period of unemployment. The Scheme employees are employed at the National Stadium located in 145 South Circular Road, Dublin 8. The company appreciates the mutual benefit and support this project provides.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The National Stadium, South Circular Road, Dublin 8.

Signed on behalf of the board

Date: _____

Date: _____

Irish Athletic Boxing Association CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

Date: _____

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Athletic Boxing Association CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Athletic Boxing Association CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" .

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Athletic Boxing Association CLG

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Athletic Boxing Association CLG

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Declan FitzGerald

for and on behalf of

BKRM CORPORATE SERVICES LTD

T/A BKRM Nexus Registered Auditors and Business Consultants

Nexus House

31 Deansgrange Road

Blackrock

Ireland

Date: _____

Irish Athletic Boxing Association CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Athletic Boxing Association CLG

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		3,326,849	3,034,800
Expenditure		<u>(3,298,877)</u>	<u>(2,999,733)</u>
Surplus for the financial year	12	<u>27,972</u>	<u>35,067</u>
Total comprehensive income		<u><u>27,972</u></u>	<u><u>35,067</u></u>

Approved by the board on _____ and signed on its behalf by:

Irish Athletic Boxing Association CLG

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	<u>6,013,275</u>	<u>5,945,868</u>
Current Assets			
Debtors	7	295,226	169,998
Cash and cash equivalents	15	<u>627,530</u>	<u>661,937</u>
		<u>922,756</u>	<u>831,935</u>
Creditors: Amounts falling due within one year	8	<u>(886,076)</u>	<u>(825,674)</u>
Net Current Assets		<u>36,680</u>	<u>6,261</u>
Total Assets less Current Liabilities		<u>6,049,955</u>	<u>5,952,129</u>
Amounts falling due after more than one year	9	<u>(69,854)</u>	-
Net Assets		<u><u>5,980,101</u></u>	<u><u>5,952,129</u></u>
Reserves			
Capital reserves and funds	12	5,645,593	5,645,593
Income and expenditure account	12	<u>334,508</u>	<u>306,536</u>
Members' Funds		<u><u>5,980,101</u></u>	<u><u>5,952,129</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on _____ and signed on its behalf by:

Irish Athletic Boxing Association CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus €	Capital conversion reserve €	Capital Grants €	Building Grant €	Total €
At 1 January 2018	271,469	3,021,344	918,225	1,706,024	5,917,062
Surplus for the financial year	35,067	-	-	-	35,067
At 31 December 2018	306,536	3,021,344	918,225	1,706,024	5,952,129
Surplus for the financial year	27,972	-	-	-	27,972
Other movements in Members' Funds	-	884,249	(828,225)	(56,024)	-
At 31 December 2019	334,508	3,905,593	90,000	1,650,000	5,980,101

Irish Athletic Boxing Association CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus for the financial year		27,972	35,067
Adjustments for:			
Depreciation		11,623	3,472
Amortisation of government grants		(6,714)	-
		<u>32,881</u>	<u>38,539</u>
Movements in working capital:			
Movement in debtors		(125,228)	88,042
Movement in creditors		64,002	197,705
		<u>(31,945)</u>	<u>324,286</u>
Cash (used in)/generated from operations			
		<u>(31,945)</u>	<u>324,286</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(79,030)	(7,594)
		<u>(79,030)</u>	<u>(7,594)</u>
Cash flows from financing activities			
Government grants		76,568	-
		<u>76,568</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(34,407)	316,692
Cash and cash equivalents at beginning of financial year		661,937	345,245
		<u>661,937</u>	<u>345,245</u>
Cash and cash equivalents at end of financial year	15	627,930	661,937
		<u>627,930</u>	<u>661,937</u>

Irish Athletic Boxing Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Irish Athletic Boxing Association CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is The National Stadium, South Circular Road, Dublin 8, Ireland which is also the principal place of business of the company. The financial statements have been presented in euros which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

The income of the company comprises of grants, affiliation fees, sponsorship and other operational income.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and that the revenue can be readily measured.

Revenue is recognised in the period to which it relates.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Buildings leasehold and freehold improvement	-	
Leasehold improvement	-	6.67% Straight line
Boxing equipment	-	20% Straight line
Fixtures, fittings and equipment	-	25% Straight line

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Employee benefits

The company operates a defined contribution scheme for its Northern Ireland employees, in accordance with the pension regulations requiring employers to automatically enrol eligible employees into a pension scheme. The pension scheme must be the central scheme run by the government called NEST or an alternative qualifying scheme. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity.

The company plans to introduce a similar scheme in Republic of Ireland and has provided funds for this.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. OPERATING SURPLUS	2019	2018
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	11,623	3,472
(Surplus)/deficit on foreign currencies	(1,232)	1,588
Amortisation of Government grants	(6,714)	-
	<u><u> </u></u>	<u><u> </u></u>

5. EMPLOYEES

The average monthly number of employees during the financial year was 30, (2018 - 27).

	2019	2018
	Number	Number
Association	8	7
High Performance	7	6
Dublin City Council Development Officers	5	5
Pobal	1	1
NI Employees	9	8
	<u><u> </u></u>	<u><u> </u></u>
	30	27

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

6. TANGIBLE FIXED ASSETS

	Buildings leasehold and freehold improvement	Leasehold improvement	Boxing equipment	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2019	5,933,613	-	277,172	294,805	6,505,590
Additions	-	64,352	12,068	2,610	79,030
At 31 December 2019	<u>5,933,613</u>	<u>64,352</u>	<u>289,240</u>	<u>297,415</u>	<u>6,584,620</u>
Depreciation					
At 1 January 2019	-	-	277,172	282,550	559,722
Charge for the financial year	-	4,290	2,414	4,919	11,623
At 31 December 2019	<u>-</u>	<u>4,290</u>	<u>279,586</u>	<u>287,469</u>	<u>571,345</u>
Net book value					
At 31 December 2019	<u>5,933,613</u>	<u>60,062</u>	<u>9,654</u>	<u>9,946</u>	<u>6,013,275</u>
At 31 December 2018	<u>5,933,613</u>	<u>-</u>	<u>-</u>	<u>12,255</u>	<u>5,945,868</u>

Building

The carrying cost of the Freehold/Leasehold Land and Buildings in the balance sheet is stated at the amount recorded in the Associations records when acquired by the company in 2008. Depreciation had not been provided over the years because it was not considered necessary in view of the fact that the stadium has been well maintained and any valuation reports for insurance purposes placed a valuation in excess of the carrying value of the assets in the financial statements.

The Association engaged Colin Gallagher MSCSI MRICS RICS a professional valuer to value the Freehold/Leasehold Land & Buildings of the Association at South Circular Road. The valuer reported in October 2020. A management internal assessment reviewed the key assumptions and judgments underlying the valuation and in the current climate is satisfied that the carrying value is appropriate but it will be kept under review. The current leasehold land has another eighteen years left on the leases. The Association is seeking to invoke the right of renewal of the leases as stated in the current leases for a further ninety nine years.

Equipment

The carrying value of the assets is not below their recoverable amount

7. DEBTORS

	2019	2018
	€	€
Trade debtors	98,414	11,291
Other debtors	51,753	41,762
Prepayments	115,893	100,590
Accrued income	29,166	16,355
	<u>295,226</u>	<u>169,998</u>

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

8.	CREDITORS	2019	2018
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	2,384	990
	Client creditor balances	2,147	34,211
	Trade creditors	21,826	42,439
	Taxation	18,246	44,038
	Accruals	396,287	350,695
	Deferred Income	445,186	353,301
		<hr/> 886,076 <hr/>	<hr/> 825,674 <hr/>
9.	CREDITORS	2019	2018
	Amounts falling due after more than one year	€	€
	Government grants	69,854	-
		<hr/> 69,854 <hr/>	<hr/> - <hr/>

10. State Funding

Agency	Sport Ireland
Government Department	Department of Transport Tourism & Sport
Grant Programme	Core Grant & Special Project
Term	1 year(2019)
Grants received in Financial Year	€483,000

Agency	Sport Ireland
Government Department	Department of Transport Tourism & Sport
Grant Programme	High Performance Programme
Term	1 Year(2019)
Grants received in Financial Year	€785,000
Deferred in 2019	€25,624
Deferred in 2018	€25,145
Amortisation of grant	€2,414

Note

A grant of €15,000 was received from Sport Ireland in relation to the Tokyo Olympics. An amount of €12,068 of this grant was utilised to purchase equipment. This amount is being amortised over 5 years.

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Agency	Sport Ireland
Government Department	Department of Transport Tourism & Sport
Grant Programme	Aspire, Startbox & Dormant Account Funding
Term	1 Year (2019)
Grants received in Financial Year	€38,000
Deferred in 2019	€36,000
Deferred in 2018	€20,032
Agency	Sport Ireland
Government Department	Department of Transport Tourism & Sport
Grant Programme	Women in Sport
Term	1 Year (2020)
Grants received in Financial Year	€35,000
Deferred in 2019	€35,000
Agency	Sport Ireland
Government Department	N/A
Grant Programme	Eflow
Term	1 Year (2019)
Grants received in Financial Year	€3,000
Agency	N/A
Government Department	Department of Transport, Tourism & Sport
Grant Programme	Equipment Grant
Term	1 Year (2019)
Grants received in Financial Year	€3,500
Agency	Pobal
Government Department	Department of Rural and Community Development
Grant Programme	SSNO
Term	1 Year (2019)
Grants received in Financial Year	€24,528

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Agency	Dublin City Council / CDYSB
Government Department	N/A
Grant Programme	Development Officers / Healthy Bodies
Term	1 Year (2019)
Grants received in Financial Year	€208,558
Deferred in 2019	€51,712
Deferred in 2018	€50,000
Agency	Belfast City Council
Government Department	N/A
Grant Programme	Everybody Active & Strategy
Term	1 Year
Grants received in Financial Year	€319,762
Deferred in 2019	€111,892
Deferred in 2018	€50,205
Agency	Sport NI
Government Department	Department of Communities
Grant Programme	Sporting Clubs and Winners
Term	1 Year
Grants received in Financial Year	€509,118
Deferred in 2019	€152,269
Deferred in 2018	€195,451
Agency	N/A
Government Department	Department of Social Protection
Grant Programme	CE Project
Term	1 Year
Grants received in Financial Year	€235,213

Note

The CE Scheme is fully funded by the Department of Social Protection (DSP). The Association does provide a small sum towards the cost of some materials for the scheme. The Board has a reasonable expectation that CE Scheme will continue for a foreseeable future.

The grant received from the DSP for the CE Scheme is restricted to the payment of its staff, participants, administration, materials and development. The CE Scheme employs 1 Supervisor (2018 - 1) and 15 Participants (2018 - 15).

Irish Athletic Boxing Association CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

11. STATUS

The company is limited by guarantee and consequently does not have share capital. The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

12. RESERVES

	Capital conversion reserve fund	Income and expenditure account	Capital Grants	Building Grants	Total
	€	€	€	€	€
At 1 January 2019	3,021,344	306,536	918,225	1,706,024	5,952,129
Renominalisation of grants	884,249	-	-	-	884,249
Surplus for the financial year	-	27,972	-	-	27,972
Other movements	-	-	(828,225)	(56,024)	(884,249)
	<u>3,905,593</u>	<u>334,508</u>	<u>90,000</u>	<u>1,650,000</u>	<u>5,980,101</u>
At 31 December 2019	<u>3,905,593</u>	<u>334,508</u>	<u>90,000</u>	<u>1,650,000</u>	<u>5,980,101</u>

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

14. POST-BALANCE SHEET EVENTS

At the time of approving these financial statements, Ireland is responding to the outbreak of Corona virus, Covid-19. IABA is responding to Covid-19 by continuing to deliver services and activities where possible, in line with Government and HSE recommendations. There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note thereto.

15. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	<u>627,530</u>	<u>661,937</u>

16. CAPITAL CONVERSION RESERVE

This is also known as Pre-Incorporation Reserves It arose on the conversion of the Association into a Company Limited by Guarantee.

17. CAPITAL & BUILDING GRANTS

These grants have not been subject to amortisation in the financial statements of the company; however from 2019 onwards the amortisation of all grants will be subject to amortisation by the Department of Transport Tourism and Sport. This amortisation will be therefore reflected in future financial statements.

18. LITIGATION

The company has provided a provision in the financial statements to provide for costs incurred to-date.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

IRISH ATHLETIC BOXING ASSOCIATION CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Irish Athletic Boxing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2019

	2019 €	2018 €
Income		
Affiliation Fees	265,680	258,777
Bingo	90,000	101,000
The Ringside	65,742	55,034
Sponsorship	61,950	67,000
Annual Grant Aid	483,000	432,000
SI:High Performance Grant	784,520	786,583
SI:HP Aspire Programme	2,032	20,323
Dept Transport/Sport Startbox	3,500	-
SI Healthy Bodies	-	16,000
SI Sports Inclusion Fund DA	20,000	-
DCC:Development Grant	206,846	200,000
DCC Healthy Lifestyle Programme	1,248	6,850
Olympic Federation of Ireland	26,000	-
Club Boxing Capital Grant	-	31,722
Community Employment Scheme	236,136	236,718
Pobal Grant: SSNO	24,528	57,505
Sport NI Programme	602,299	493,498
NI Belfast City Council	252,330	118,236
Other income	194,324	153,554
Amortisation of government grants	6,714	-
	<u>3,326,849</u>	<u>3,034,800</u>

Irish Athletic Boxing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2019

	2019 €	2018 €
Expenditure		
Wages and salaries	1,214,600	1,112,114
Social welfare costs	129,412	117,916
Staff defined contribution pension costs	16,451	3,551
HP Squad Training	121,989	141,445
Training Camp	50,309	33,572
Educational & Training Courses	39,654	37,319
Operational expenses	10,653	8,613
National Starbox Programme	21,078	-
Pobal Expenditure	750	13,073
Dublin City Development Expenses	11,841	11,689
Dept of Transport Tourism & Sport Club Grant	3,500	36,123
Community Employment Scheme	236,136	236,718
Olympic Federation Ireland Expenditure	16,964	-
Medical & Support Services	66,844	74,122
Sportswear & Equipment	45,200	37,434
Healthy Bodies Programme	-	6,850
Rates	12,059	11,891
Insurance	250,358	250,713
Light and heat	40,776	24,814
Repairs and maintenance	78,481	58,235
Athletes Development Grant	20,500	28,283
Printing, postage and stationery	5,808	6,497
Advertising & Marketing	12,125	11,233
Telephone	16,911	13,531
Computer costs	11,097	13,908
Travelling and subsistence	23,144	13,162
Legal and professional	91,505	66,746
Bank fees & charges	2,983	2,762
Profit/loss on exchange	(1,232)	1,588
General expenses	6,413	7,597
National Convention & Election Expenses	11,926	4,230
Subscriptions & licences	6,514	12,498
Sport NI Expenditure	92,690	212,491
NI: Club Investment Expenditure	10,097	-
NI: Active Club Programme	5,210	-
NI: Sporting Winners	219,908	-
Belfast City Council	182,301	87,553
Belfast CC: Active Club	-	6,099
Tournaments	196,045	285,686
Auditor's remuneration	6,254	6,205
Depreciation	11,623	3,472
	<u>3,298,877</u>	<u>2,999,733</u>
Net surplus	<u>27,972</u>	<u>35,067</u>

Irish Athletic Boxing Association

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

Tournaments	Expenditure	Income
CC National Elite Championships 5060 2019CC	-	37,963
CC National Seniors formally Intermediate (5061)	-	9,129
CC National Boys 4 Junior 1&2 5065	-	12,915
CC National Under 22 5070	-	8,506
CC National Boy 1 2 3 5075	-	18,984
CC National under 18s 6934	-	5,039
CC National Junior Cadets 6936	-	2,719
CC National senior cadets CC 5086	-	10,066
CC National Novices Championship.5090	-	4,896
CC Lough Lanagh/ Gormanstown Schoolboys	-	9,200
CC Overall General Tournament Cost 5095	-	240
CC National Girls 1-6 Championships 6933	-	12,909
CC European youth Championship Bulgaria Closed	24,526	-
HP Ireland V Netherland 19	250	-
HP Multi Nation Ukraine	5,639	-
HP European Games 19	250	-
HP EUBC Elites European Championship Spain	12,099	-
HP Chemistry cup International Closed	29,906	-
HP World Elite Women' s Championship Closed Note	16,804	-
HP World Elite Men' s Russia Closed note	24,039	-
HP Olympic Games 2020	331	-
HP Ire V Sweden closed	50	-
HP EUBC Under 22s Closed	27,247	-
CC Ire V England Bristol 2019	7,065	-
CC Ire V Italy Mar 2019	3,994	-
CC National Elite 2019 4060	15,835	-
CC National Seniors Formally intermediates	2,438	-
CC National Boy 4 & Youth 1-2 Championship 4065	4,785	-
CC National under 22 Championships 4070	2,494	-
CC National boy 1 2 3 4075	12,018	-
CC National Under 18s	4,443	-
CC National Junior Cadets 4085	3,691	-
CC National senior cadets 4086	5,669	-
CC National novices & 4090	3,111	-
CC Overall general cost	2,235	-
CC National Girls 1-6 4100	5,197	-
CC European Schoolboys Georgia	50,245	-
HP /CC European junior Championship Romania	41,250	-
CC Ire V Eng. Newcastle 2019	6,402	-
CC Ireland V France 2019	3,527	-
CC Ireland V Germany 2019	10,130	-
CC Ire v England Nov 2019	2,942	-
	<hr/>	<hr/>
	328,611	132,566
	<hr/>	<hr/>
Deficit on Tournaments		196,045
	<hr/>	<hr/>
	328,611	328,611
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