

Irish Athletic Boxing Association CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

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

Irish Athletic Boxing Association CLG

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Irish Athletic Boxing Association CLG

Directors

Ciaran Kirwan
Dominic O'Rourke
Kevin Duffy
David Kearns
Garry O'Gorman
Thomas Geraghty
Andrew Duncan
Ted Barry (Appointed 21 October 2020)

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
Nexus House, 31 Deansgrange Road
Blackrock
Co. Dublin
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

Irish Athletic Boxing Association CLG
DIRECTORS AND OTHER INFORMATION

Solicitors

Daly Galvin
76 Lower Lesson Street
Dublin 2

Irish Athletic Boxing Association CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

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 2020.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €26,804 (2019 - €27,972).

At the end of the financial year, the company has assets of €7,744,296 (2019 - €6,936,030) and liabilities of €1,737,391 (2019 - €955,929). The net assets of the company have increased by €26,804.

Directors and Secretary

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

Ciaran Kirwan
Dominic O'Rourke
Kevin Duffy
David Kearns
Garry O'Gorman
Thomas Geraghty
Andrew Duncan
Ted Barry (Appointed 21 October 2020)

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

In accordance with the constitution and rulebook the term of office of all 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, the Nominations Committee conducts a skills audit to determine the candidate profile followed by an external process of advertisement and selection.

The Board met virtually via Zoom for most of its meetings this year due to the coronavirus pandemic.

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.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.

Irish Athletic Boxing Association CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Income

Aside from income received from state funders, Belfast and Dublin City Councils, the principal funding sources for the association are currently by of affiliation fees, stadium generated income and corporate sponsorship.

As always, we remain extremely thankful to Sport Ireland, Sport NI, Belfast City Council, Dublin City Council for this continued support and we seek to further develop our relationships to ensure our secured funding going forward.

Governance

Irish Athletic Boxing Association is the only National Governing body for the sport of Boxing in Ireland. It has responsibility for managing and developing services for the sport.

The Board is the ultimate decision-making body, it comprises people with varied backgrounds including the President and IABA representatives from each of the four provinces. Day to day management is delegated by the Board to the senior leadership team under the leadership of the Chief Executive. Financial authorities are in place for each level of the Executive structure.

The board has delegated work to committees of directors to more effectively deal with specialised issues. These committee make recommendations for action to the full board, which retains collective responsibility for decision making.

Current Board Committees:

- Governance
- Affiliations and Safeguarding
- GDPR
- HR & Nominations
- Strategic Planning

The Governments National Sports Policy requires all National Governing Bodies to adopt the Governance Code for Sport by the end of 2021. It is a principles-based approach to corporate governance which outlines a collection of recommended practices. The Irish Athletic Boxing Association is on "the journey" the Directors will take reasonable measures to ensure compliancy by the end of 2021.

Principal Risks and Uncertainties

In common with all businesses, the IABA could be affected by risks and uncertainties that may have a material adverse effect on its business operations and achieving its strategic objectives including its future performance, solvency, liquidity and/or reputation. This includes any new, emerging or continuing direct or indirect risks posed by COVID-19 in addition to the risks and uncertainties such as reduced government funding.

The unprecedented and rapid spread of COVID-19 has impacted our income. The exact timing and pace of the recovery is uncertain given the significant impact of the pandemic on the overall global economy. There may be other future impacts that cannot be foreseen at this point in time, including sponsor behavior and demand caused by public gathering restrictions.

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.

With respect to the Covid-19 Pandemic and the associated risks and uncertainties for the organisation, the board continues to closely monitor how matters develop and is taking prudent steps to mitigate any potential impacts to the health and safety of employees, members, suppliers, and other stakeholders, and to the successful operation of the business.

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.

Irish Athletic Boxing Association CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2020

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 computerized 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

Director

Date: _____

Date: _____

Irish Athletic Boxing Association CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

Director

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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as of 31 December 2020 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 described below 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 the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if 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 the 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 12, 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

Co. Dublin

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 skepticism throughout the audit. We are 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 2020

	Notes	2020 €	2019 €
Income		2,803,426	3,326,849
Expenditure		(2,776,622)	(3,298,877)
Surplus for the financial year	12	26,804	27,972
Total comprehensive income		26,804	27,972

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

Irish Athletic Boxing Association CLG

BALANCE SHEET

as of 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	6	<u>6,003,308</u>	<u>6,013,274</u>
Current Assets			
Debtors	7	181,989	295,226
Cash and cash equivalents		1,558,999	627,530
		<u>1,740,988</u>	<u>922,756</u>
Creditors: Amounts falling due within one year	8	(1,674,251)	(886,075)
Net Current Assets		<u>66,737</u>	<u>36,681</u>
Total Assets less Current Liabilities		6,070,045	6,049,955
Amounts falling due after more than one year	9	(63,140)	(69,854)
Net Assets		<u>6,006,905</u>	<u>5,980,101</u>
Reserves			
Capital reserves and funds	12	5,645,593	5,645,593
Income and expenditure account	12	361,312	334,508
Members' Funds		<u>6,006,905</u>	<u>5,980,101</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 2020

	Retained surplus	Capital conversion reserve	Capital Grants	Building Grant	Total
	€	€	€	€	€
At 1 January 2019	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
Surplus for the financial year	26,804	-	-	-	26,804
At 31 December 2020	361,312	3,905,593	90,000	1,650,000	6,006,905

Irish Athletic Boxing Association CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		26,804	27,972
Adjustments for:			
Depreciation		10,607	11,623
Amortisation of government grants		(6,714)	(6,714)
		<u>30,697</u>	<u>32,881</u>
Movements in working capital:			
Movement in debtors		113,237	(125,228)
Movement in creditors		788,176	60,402
		<u>932,110</u>	<u>(31,945)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(640)	(79,030)
Cash flows from financing activities			
Government grants		-	76,568
		<u>931,469</u>	<u>(34,407)</u>
Net increase in cash and cash equivalents		627,530	661,937
Cash and cash equivalents at beginning of financial year		627,530	661,937
Cash and cash equivalents at end of financial year	15	<u>1,558,999</u>	<u>627,930</u>

Irish Athletic Boxing Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

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 2020 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 amortized 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 amortized 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 2020

Employee benefits

The company operates a defined contribution scheme for its Northern Ireland employees, in accordance with the pension regulations requiring employers to automatically enroll 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 amortized 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	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	10,607	11,623
Deficit/(surplus) on foreign currencies	1,660	(1,232)
Amortization of Government grants	(6,714)	(6,714)
	<u><u> </u></u>	<u><u> </u></u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 30, (2019 - 30).

	2020	2019
	Number	Number
Association	8	8
High Performance	7	7
Dublin City Council Development Officers	5	5
NI Employees	10	10
	<u><u> </u></u>	<u><u> </u></u>
	30	30

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

6. TANGIBLE FIXED ASSETS

	Buildings leasehold and freehold improvement	Leasehold improvement	Boxing equipment	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2020	5,933,613	64,352	289,240	297,415	6,584,620
Additions	-	-	-	640	640
At 31 December 2020	<u>5,933,613</u>	<u>64,352</u>	<u>289,240</u>	<u>298,055</u>	<u>6,585,260</u>
Depreciation					
At 1 January 2020	-	4,290	279,586	287,470	571,346
Charge for the financial year	-	4,290	2,414	3,902	10,606
At 31 December 2020	<u>-</u>	<u>8,580</u>	<u>282,000</u>	<u>291,372</u>	<u>581,952</u>
Net book value					
At 31 December 2020	<u>5,933,613</u>	<u>55,772</u>	<u>7,240</u>	<u>6,683</u>	<u>6,003,308</u>
At 31 December 2019	<u>5,933,613</u>	<u>60,062</u>	<u>9,654</u>	<u>9,945</u>	<u>6,013,274</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	2020	2019
	€	€
Trade debtors	12,452	98,414
Other debtors	4,015	51,753
Prepayments	128,195	115,893
Accrued income	37,327	29,166
	<u>181,989</u>	<u>295,226</u>

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8.	CREDITORS	2020	2019
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	1,591	2,384
	Client creditor balances	41,381	2,147
	Trade creditors	12,969	21,826
	Taxation	36,365	18,246
	Other creditors	2,252	-
	Accruals	303,344	396,286
	Deferred Income	1,276,349	445,186
		<u>1,674,251</u>	<u>886,075</u>
9.	CREDITORS	2020	2019
	Amounts falling due after more than one year	€	€
	Government grants	63,140	69,854
		<u>63,140</u>	<u>69,854</u>

10. State Funding

Agency

Sport Ireland

Government Department

Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media

Grant Programme

Women in Support Program

Term

1 year

Unspent grant brought forward

€35,000

Grant received during the year

€35,000

Grant deferred

€47,982

Agency

Sport Ireland

Government Department

Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media

Grant Programme

High Performance Programme

Term

1 Year

Unspent grant brought forward

€13,555

Grant received during the year

€875,000

Grant deferred

€195,972

Note

Total income received is Grant income €770,000, Deferred 2019 €13,555, Tokyo Preparation €100,000 and extra funding €5,000.

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Olympic Federation of Ireland
Term	1 Year
Grant received during the year	€13,000
Grant deferred	€7,000
Agency	Sport Ireland
Government Grant	Dormant Account
Grant Programme	Sports Inclusion Fund etc.
Term	1 Year
Unspent grant brought forward	€37,936
Grant received during the year	€70,000
Grant deferred	€103,936
Note	Grants received in 2020 also included Youth Leadership Funds €6,000 and Volunteer Support Funds €15,000.
Agency	Sport Ireland
Grant Programme	IABA Annual Core Funding
Term	1 Year
Grant received during the year	€500,000
Agency	Dublin City Council
Grant Programme	DCC Restart Grant
Term	1 Year
Grant received during the year	€15,543
Grant deferred	€9,597
Agency	N/A
Grant Programme	South Dublin Partnership
Term	1 Year
Grant received during the year	€2,000
Grant deferred	€1,580

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Sport Ireland
Grant Programme	Club Resilience COVID-19 Funding - 2020
Term	1 Year
Grant received during the year	€500,000
Grant deferred	€500,000
Agency	Sport Ireland
Grant Programme	NGB COVID Grant 2020
Term	1 Year
Grant received during the year	€225,000
Grant deferred	€128,195
Agency	Dublin City Council
Grant Programme	Development Officer / Healthy Bodies
Term	1 Year
Grant received during the year	€259,211
Grant deferred	€51,875
Agency	Belfast City Council
Grant Programme	Every Body Active and Strategy
Unspent grant brought forward	€111,892
Grant received during the year	€155,865
Grant deferred	€114,897
Agency	Sport NI
Government Grant	Department of Communities
Grant Programme	Sporting Clubs & Sporting Winners Program
Term	1 Year
Unspent grant brought forward	€152,486
Grant received during the year	€396,049
Grant deferred	€53,668

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Department of Social Protection
Grant Programme	CE Project
Term	1 Year
Grant received during the year	€307,944
Grant deferred	€41,381

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 Grant	Total
	€	€	€	€	€
At 1 January 2020	3,905,593	334,508	90,000	1,650,000	5,980,101
Surplus for the financial year	-	26,804	-	-	26,804
At 31 December 2020	3,905,593	361,312	90,000	1,650,000	6,006,905

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

15. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	1,558,999	627,530

Irish Athletic Boxing Association CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

16. SPORT IRELAND GRANTS 2020

- Sport Ireland - Core Funding Grant of €500,000:

This grant contributes towards the annual general administration costs incurred by the Association. The grant covers the calendar year ending on 31 December 2020. The total grant received is included in Income and Expenditure Account of the Association for the financial year ended 31 December 2020. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Women in Sport Funding Grant of €35,000:

This grant contributes towards expenditure incurred by the Association in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2020. The grant received is deferred into 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland High Performance Funding Grants of €875,000:

This grant contributes towards expenditure incurred by the Association in operating its High-Performance programme. The grant covers the calendar year ending on 31 December 2020 €679,028 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2020 with €195,972 deferred in to 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Dormant Accounts Funding Grant of €70,000:

This grant contributed towards expenditure Incurred by the Association in increasing participation in our Sport. The grant covers the calendar year ending on 31 December 2020. The grant received is deferred into 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - COVID-19 Grant Scheme II Funding Grant of €225,000:

This grant contributed towards the sustainability of the Association resulting from the financial impacts of the COVID-19 Pandemic. The grant covers the calendar year ending on 31 December 2020. €96,805 is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2020, €128,195 deferred into 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - COVID-19 Grant Scheme III Funding Grant of €500,000:

This grant contributed towards the sustainability of the Associations club network resulting from the financial impacts of the COVID-19 Pandemic. The grant covers the calendar year ending on 31 December 2020. The grant received is deferred into 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

17. CAPITAL CONVERSION PESERVE

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

18. CAPITAL & BUILDING GRANTS

These Government Grants received are amortized over a 15-year cycle by the Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media. Should any of the related assets be disposed of during the 15 years cycle the balance of the unamortized amount of the grant will be repayable to the department.

The grants received by the association are amortized in line with the depreciation of the relevant asset.

19. LITIGATION

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

Irish Athletic Boxing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on

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IRISH ATHLETIC BOXING ASSOCIATION CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020

	2020	2019
	€	€
Income		
Affiliation Fees	127,093	265,680
Bingo	-	90,000
The Ringside	11,512	65,742
Sponsorship	71,161	61,950
SI: Annual Grant Aid	500,000	483,000
SI: High Performance Grant	692,583	784,520
SI: HP Aspire Programme	-	2,032
Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media	11,099	-
Dept Transport/Sport Start box	-	3,500
SI: Women' s Programme	22,018	-
SI Covid Resilience Fund	96,805	-
SI Sports Inclusion Fund DA	2,064	20,000
Dublin City Council Programme	213,282	206,846
DCC Healthy Lifestyle Programme	-	1,248
Olympic Federation of Ireland	6,000	26,000
Community Employment Scheme	266,563	236,136
Pobal Grant: SSNO	-	24,528
Sport NI Contribution	44,682	-
Sport NI Programme	445,906	602,299
NI: Club Investment Programme	24,983	-
NI Belfast City Council	150,314	252,330
Other income	110,647	194,324
Amortization of government grants	6,714	6,714
	2,803,426	3,326,849

Irish Athletic Boxing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020	2019
	€	€
Expenditure		
Wages and salaries	1,251,455	1,214,600
Social welfare costs	132,017	129,412
Staff defined contribution pension costs	12,487	16,451
HP Squad Training	80,072	121,989
Training Camps	57,979	50,309
Educational & Training Courses	7,993	39,654
Operational expenses	2,088	10,653
National Start box Programme	2,064	21,078
Pobal Expenditure	-	750
Dublin City Development Expenses	10,567	11,841
Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media Programme Costs	11,458	3,500
Community Employment Scheme	266,563	236,136
Olympic Federation Ireland Programme Costs	3,037	16,964
Medical & Support Services	50,607	66,844
Sportswear & Equipment	55,471	45,200
Women' s Development Programme	11,714	-
Rates	3,750	12,059
Insurance	218,904	250,358
Light and heat	15,971	40,776
Facilities, repairs and maintenance	77,917	78,481
Athletes Development Grant	25,000	20,500
Printing, postage, and stationery	3,377	5,808
Advertising & Marketing	11,000	12,125
Telephone	12,762	16,911
IT Support	21,683	11,097
Travelling and subsistence	9,973	23,144
Legal and professional	64,653	91,505
Bank fees & charges	2,316	2,983
Profit/loss on exchange	1,660	(1,232)
General expenses	1,149	6,413
National Convention & Election Expenses	-	11,926
Subscriptions & licenses	2,679	6,514
Sport NI Expenditure	92,334	92,690
NI: Club Investment Expenditure	-	10,097
NI: Active Club Programme	-	5,210
NI: Sporting Winners	96,222	219,908
Belfast City Council Programme Costs	58,002	182,301
Tournaments	84,591	196,045
Auditor's remuneration	6,500	6,254
Depreciation	10,607	11,623
	2,776,622	3,298,877
Net surplus	26,804	27,972

Irish Athletic Boxing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

Tournaments	Expenditure	Income
CC National Elites Championship 2020	-	10,197
CC National under 18s	-	9,270
CC National senior cadets	-	9,022
CC Overall General Tournament Cost	-	157
HP Strandja International Jan 2020	28,146	-
HP Alexis Multi Nations 2020	8,571	-
HP Hungry Multi Nations	4,479	-
HP Road to Tokyo London	62,885	-
CC National under 18 Championship	3,258	-
CC National Senior Cadets	5,175	-
CC Overall General Cost	724	-
	<hr/>	<hr/>
	113,238	28,647
	<hr/>	<hr/>
Deficit on Tournaments		84,591
	<hr/>	<hr/>
	113,238	113,238
	<hr/>	<hr/>