

Irish Athletic Boxing Association
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Nexus Corporate Solutions Limited
T/A Nexus Registered Auditors & Business Advisors
Nexus House
31 Deansgrange Road
Blackrock
Co. Dublin
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Ireland

Company Number: 459881

Irish Athletic Boxing Association

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Irish Athletic Boxing Association

DIRECTORS AND OTHER INFORMATION

Directors	Andrew Duncan Charles Toland (Appointed 9 May 2022) David Kearns (Resigned 27 August 2021) Garry O'Gorman (Resigned 1 September 2021) Thomas Geraghty Ted Barry Ciaran Kirwan (Resigned 2 September 2022) Dominic O'Rourke (Resigned 10 July 2022) Kevin Duffy (Resigned 9 May 2022)
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	Nexus Corporate Solutions Limited T/A Nexus Registered Auditors & Business Advisors Nexus House 31 Deansgrange Road Blackrock Co. Dublin A94 A3E7 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

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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 2021.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €8,269 (2020 - €26,804).

At the end of the financial year, the company has assets of €7,588,929 (2020 - €7,744,296) and liabilities of €1,573,755 (2020 - €1,737,391). The net assets of the company have increased by €8,269.

Directors and Secretary

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

Andrew Duncan
Charles Toland (Appointed 9 May 2022)
David Kearns (Resigned 27 August 2021)
Garry O'Gorman (Resigned 1 September 2021)
Thomas Geraghty
Ted Barry
Ciaran Kirwan (Resigned 2 September 2022)
Dominic O'Rourke (Resigned 10 July 2022)
Kevin Duffy (Resigned 9 May 2022)

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

The present membership of the board is as listed above. No director has any beneficial interest in the company.

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

Ciaran Kirwan has stepped down as a director and chairperson from the Irish Athletic Boxing Association board with effect from 2nd September 2022. Mr Kirwan informed the Board, of which he had been a member since August 2014, on the 11th August 2022. The Board thanked him for his many valuable contributions to the company, where he was Chairperson since May 2019.

Auditors

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

Environmental Matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Irish Athletic Boxing Association

DIRECTORS' REPORT

for the financial year ended 31 December 2021

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. IABA is reliant on grants to have sufficient funding to deliver its services. The company monitors the organisation's cash position carefully and aims to maintain reserves at a level of 12 weeks. The directors are of the opinion that the company is well positioned to manage these risks.

The principal risks identified by the company would be the loss of key staff and the dramatic reduction or cessation of grant income from its principal funders Sport Ireland and Sport NI. A key focus for the board is to strengthen stakeholder relations and governance. Staff turnover remains low, the Association works hard to attract, develop and keep people working with it. We continually improve our terms and conditions and ensure that we offer competitive salaries within the sector.

IABA operates a risk-management process culminating in a risk register that identifies the top risks, their likelihood and impact, and the consequent actions necessary to manage them effectively. Each risk has been assigned a risk owner who is the responsible person to mitigate the risk as far as is practicable. The Risk Register is reviewed and updated quarterly by the CEO and the Finance Director and is reviewed on a bi-annual basis by the Board.

Income

During the year, Irish Athletic Boxing Association managed to maintain operations primarily due to funding received from Sport Ireland.

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

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

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 deal with specialised issues more effectively. These committees 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

Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of appropriate accounting systems. The company's accounting records are maintained at the company's registered office at The National Stadium, 145 South Circular Road, Dublin 8.

Signed on behalf of the board

Thomas Geraghty
Director

21 October 2022

Ted Barry
Director

21 October 2022

Irish Athletic Boxing Association

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Thomas Geraghty
Director

21 October 2022

Ted Barry
Director

21 October 2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Athletic Boxing Association

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Athletic Boxing Association ('the company') for the financial year ended 31 December 2021 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 at 31 December 2021 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 authorised 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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 6, 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 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

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
NEXUS CORPORATE SOLUTIONS LIMITED
T/A NEXUS REGISTERED AUDITORS & BUSINESS ADVISORS

Nexus House
31 Deansgrange Road
Blackrock
Co. Dublin
A94 A3E7
Ireland

24 October 2022

Irish Athletic Boxing Association

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

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		3,843,888	2,803,426
Expenditure		(3,835,619)	(2,776,622)
Surplus for the financial year	14	8,269	26,804
Total comprehensive income		8,269	26,804

Approved by the board on 21 October 2022 and signed on its behalf by:

Thomas Geraghty
Director

Ted Barry
Director

Irish Athletic Boxing Association

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	<u>6,002,581</u>	<u>6,003,308</u>
Current Assets			
Debtors	9	398,656	181,989
Cash and cash equivalents		<u>1,187,692</u>	<u>1,558,999</u>
		<u>1,586,348</u>	<u>1,740,988</u>
Creditors: amounts falling due within one year	10	<u>(1,517,328)</u>	<u>(1,674,251)</u>
Net Current Assets		<u>69,020</u>	<u>66,737</u>
Total Assets less Current Liabilities		<u>6,071,601</u>	<u>6,070,045</u>
amounts falling due after more than one year	11	<u>(56,427)</u>	<u>(63,140)</u>
Net Assets		<u><u>6,015,174</u></u>	<u><u>6,006,905</u></u>
Reserves			
Capital reserves and funds	14	5,645,593	5,645,593
Income and expenditure account	14	369,581	361,312
Members' Funds		<u><u>6,015,174</u></u>	<u><u>6,006,905</u></u>

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

Approved by the board on 21 October 2022 and signed on its behalf by:

Thomas Geraghty
Director

Ted Barry
Director

Irish Athletic Boxing Association

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus €	Capital conversion reserve €	Capital Grants €	Building Grant €	Total €
At 1 January 2020	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
Surplus for the financial year	8,269	-	-	-	8,269
At 31 December 2021	369,581	3,905,593	90,000	1,650,000	6,015,174

Irish Athletic Boxing Association

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		8,269	26,804
Adjustments for:			
Depreciation		13,480	10,607
Amortisation of government grants		(6,713)	(6,714)
		<u>15,036</u>	<u>30,697</u>
Movements in working capital:			
Movement in debtors		(216,667)	113,237
Movement in creditors		(156,655)	788,969
		<u>(358,286)</u>	<u>932,903</u>
Cash (used in)/generated from operations		871	(794)
Tax paid			
		<u>(357,415)</u>	<u>932,109</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(13,892)	(640)
		<u>(371,307)</u>	<u>931,469</u>
Net (decrease)/increase in cash and cash equivalents		1,558,999	627,530
Cash and cash equivalents at beginning of financial year		1,558,999	627,530
Cash and cash equivalents at end of financial year	17	<u>1,187,692</u>	<u>1,558,999</u>

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Irish Athletic Boxing Association 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 2021 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 assets and depreciation

Tangible 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 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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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 on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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. Going concern

The Company meets its day-to-day working capital requirements through its cash reserves. The current Sport Ireland regulatory conditions following the independent governance review continue to create uncertainty over the ability of the company to maintain the level of Core Grant received. An understanding has been reached between Sport Ireland the IABA Board with the Association working through the recommendations. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company will be able to operate for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

5. Operating surplus	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	13,480	10,607
(Surplus)/deficit on foreign currencies	(3,118)	1,660
Amortisation of Government grants	(6,713)	(6,714)
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 30, (2020 - 30).

	2021	2020
	Number	Number
Association	9	8
High Performance	6	7
Dublin City Council Development Officers	5	5
NI Employees	9	10
	<u><u> </u></u>	<u><u> </u></u>
	29	30

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

7. Salaries

The number of employees receiving remuneration in excess of €60,000 during the year is as follows:

Salary Band	Number of Employees
€60,001 - €70,000	1
€80,001 - €90,000	1
€100,001 - €110,000	2
	<u>4</u>

8. Tangible assets

	Buildings leasehold and freehold improvement	Leasehold improvement	Boxing equipment	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2021	5,933,613	64,352	289,240	298,055	6,585,260
Additions	-	-	-	13,892	13,892
At 31 December 2021	<u>5,933,613</u>	<u>64,352</u>	<u>289,240</u>	<u>311,947</u>	<u>6,599,152</u>
Depreciation					
At 1 January 2021	-	8,580	282,000	291,372	581,952
Charge for the financial year	-	4,298	2,414	7,907	14,619
At 31 December 2021	<u>-</u>	<u>12,878</u>	<u>284,414</u>	<u>299,279</u>	<u>596,571</u>
Net book value					
At 31 December 2021	<u>5,933,613</u>	<u>51,474</u>	<u>4,826</u>	<u>12,668</u>	<u>6,002,581</u>
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>

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

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

9. Debtors	2021	2020
	€	€
Trade debtors	29,533	12,452
Other debtors	(6,675)	4,015
Prepayments	83,860	128,195
Accrued income	291,938	37,327
	<u>398,656</u>	<u>181,989</u>
10. Creditors	2021	2020
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,323	1,591
Client creditor balances	42,521	41,381
Trade creditors	67,919	12,969
Taxation	57,693	36,365
Other creditors	6,209	2,252
Accruals	222,121	303,344
Deferred Income	1,119,542	1,276,349
	<u>1,517,328</u>	<u>1,674,251</u>
11. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Government grants	56,427	63,140
	<u>56,427</u>	<u>63,140</u>
12. 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	€47,982	
Grant received during the year	€50,000	
Grant deferred	€61,786	

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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	€195,972
Grant received during the year	€844,000
Grant deferred	€62,020
Note	Total income received is Grant income €770,000, Deferred 2022 €34,209. Impact Funding €65,000, Deferred 2022 €18,811. Athlete Transition Programme €9,000, Deferred 2022 €9,000.
Agency	Olympic Federation of Ireland
Term	1 Year
Unspent grant brought forward	€7,000
Grant received during the year	€3,000
Grant deferred	Nil
Agency	Sport Ireland
Government Grant	Dormant Account
Grant Programme	Sports Inclusion Fund etc.
Term	1 Year
Unspent grant brought forward	€103,936
Grant received during the year	€85,000
Grant deferred	€155,566
Note	Grants received in 2021 also include Youth Leadership Funds €15,000 and Volunteer Support Funds €15,000.
Agency	Sport Ireland
Grant Programme	IABA Annual Core Funding
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€500,000
Grant deferred	Nil

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Dublin City Council
Grant Programme	DCC Restart Grant
Term	1 Year
Unspent grant brought forward	€9,597
Grant received during the year	Nil
Grant deferred	€6,069
Agency	N/A
Grant Programme	South Dublin Partnership
Term	1 Year
Unspent grant brought forward	€1,580
Grant received during the year	€2,000
Grant deferred	Nil
Agency	Sport Ireland
Grant Programme	Club Resilience COVID-19 Funding - 2020/2021
Term	1 Year
Unspent grant brought forward	€500,000
Grant received during the year	€400,000
Grant deferred	€410,500
Agency	Sport Ireland
Grant Programme	NGB COVID Grant 2020/2021
Term	1 Year
Unspent grant brought forward	€128,195
Grant received during the year	€60,000
Grant deferred	€60,000
Agency	Dublin City Council
Grant Programme	Development Officer / Healthy Bodies
Term	1 Year
Unspent grant brought forward	€51,875
Grant received during the year	€155,623
Grant deferred	Nil

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Belfast City Council
Grant Programme	Every Body Active and Strategy
Unspent grant brought forward	€114,897
Grant received during the year	€117,200
Grant deferred	€72,868
Agency	Sport NI
Government Grant	Deptment of Communities
Grant Programme	Sporting Clubs & Sporting Winners Program
Term	1 Year
Unspent grant brought forward	€53,668
Grant received during the year	€484,180
Grant deferred	€89,612
Agency	Department of Social Protection
Grant Programme	CE Project
Term	1 Year
Unspent grant brought forward	€41,381
Grant received during the year	€260,282
Grant deferred	€42,520
Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Specific Grant PR
Term	1 Year
Unspent grant brought forward	€13,721
Grant received during the year	€35,000
Grant deferred	€13,721

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Club Equipment Grant
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€259,000
Grant deferred	Nil
Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Resumption of Sports COVID Fund
Term	1 year
Unspent grant brought forward	Nil
Grant received during the year	€50,000
Grant deferred	€50,000
Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	IT Assessability 2021
Term	1 year
Unspent grant brought forward	Nil
Grant received during the year	€23,000
Grant deferred	€23,000

13. 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.

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

14. Reserves

	Capital conversion reserve fund €	Income and expenditure account €	Capital Grants €	Building Grant €	Total €
At 1 January 2021	3,905,593	361,312	90,000	1,650,000	6,006,905
Surplus for the financial year	-	8,269	-	-	8,269
At 31 December 2021	<u>3,905,593</u>	<u>369,581</u>	<u>90,000</u>	<u>1,650,000</u>	<u>6,015,174</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

16. Post-Balance Sheet Events

Potentially we should mention here about the resignation of Fergal and Ciaran.

17. Cash and cash equivalents

	2021 €	2020 €
Cash and bank balances	<u>1,187,692</u>	<u>1,558,999</u>

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

18. Sport Ireland Grants 2021

- 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 2021. The total grant received is included in Income and Expenditure Account of the Association for the financial year ended 31 December 2021. 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 €50,000:

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 2021. The grant received is deferred into 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland High Performance Funding Grants of €844,000:

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 2021 €781,980 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2021 with €62,020 deferred in to 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Dormant Accounts Funding Grant of €55,000:

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 2021. The grant received is deferred into 2022. 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 €60,000:

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 2021. The grant received is deferred into 2022. 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 €400,000:

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 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland Targeted Equipment Grant of €259,000:

This grant contributed towards the cost of purchasing boxing equipment ordered by the Association in December 2021 for eligible affiliated clubs. This grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

19. 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.

20. Capital & Building Grants

These Government Grants received are amortised 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 year cycle the balance of the unamortised amount of the grant will be repayable to the department.

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

21. Litigation

The company has provided for legal costs associated with professional fees and settlements from litigation as advised by their solicitors.

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 October 2022.

IRISH ATHLETIC BOXING ASSOCIATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Irish Athletic Boxing Association
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2021

	2021	2020
	€	€
Income		
Affiliation Fees	52,891	127,093
The Ringside	11,649	11,512
Sponsorship	12,109	71,161
SI: Annual Grant Aid	500,000	500,000
SI: High Performance Grant	977,953	692,583
SI: HP Sundry Other Grants	280,279	-
Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media	-	11,099
SI: Womens Programme	36,197	22,018
SI Covid Resilience Fund	617,695	96,805
SI Sports Inclusion Fund DA	3,370	2,064
Dublin City Council Programme	207,498	213,282
DCC: Restart Grant	3,528	-
Olympic Federation of Ireland	10,000	6,000
Community Employment Scheme	262,848	266,563
Sport NI Contribution	22,203	44,682
Sport NI Programme	512,328	445,906
NI: Club Investment Programme	-	24,983
NI Belfast City Council	157,067	150,314
Other income	169,560	110,647
Amortisation of government grants	6,713	6,714
	<u>3,843,888</u>	<u>2,803,426</u>

Irish Athletic Boxing Association
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2021

	2021	2020
	€	€
Expenditure		
Wages and salaries	1,246,593	1,251,455
Social welfare costs	137,000	132,017
Staff defined contribution pension costs	18,621	12,487
HP Squad Training	310,075	80,072
Training Camps	83,329	57,979
Educational & Training Courses	26,579	7,993
Operational expenses	31,148	2,088
National Starbox Programme	-	2,064
SI Targeted Equipment Grant 2021	259,000	-
Dublin City Development Expenses	10,434	10,567
Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media Programme Costs	-	11,458
Community Employment Scheme	260,282	266,563
Olympic Federation Ireland Programme Costs	10,012	3,037
Medical & Support Services	95,371	50,607
Sportswear & Equipment	1,009	55,471
Womens Development Programme	7,936	11,714
Rates	7,935	3,750
SI Club Covid Resilience Funding	489,500	-
Insurance	149,782	218,904
Light and heat	21,161	15,971
SI Sports Inclusion Fund DA expenditure	3,370	-
Facilities, repairs and maintenance	44,876	77,917
Athletes Development Grant	21,279	25,000
Printing, postage and stationery	4,099	3,377
Advertising & Marketing	11,228	11,000
Telephone	13,183	12,762
IT Support	13,946	21,683
Travelling and subsistence	9,998	9,973
Legal and professional	55,807	64,653
Bank fees & charges	2,900	2,316
Profit/loss on exchange	(3,118)	1,660
General expenses	1,953	1,149
AGM & Election Expenditure	10,521	-
Subscriptions & licences	-	2,679
Sport NI Expenditure	-	92,334
NI: Active Club Programme	28,998	-
NI: Sporting Winners	203,305	96,222
NI:Sustainability Programme	28,585	-
Belfast City Council Programme Costs	78,805	58,002
Tournaments	119,637	84,591
Auditor's remuneration	7,000	6,500
Depreciation	13,480	10,607
	3,835,619	2,776,622
Net surplus	8,269	26,804

Irish Athletic Boxing Association CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

Tournaments	Expenditure	Income
CC National Elites Championship 2021	-	2,610
CC National under 18s	-	2,849
CC Connaught Boys & Girls 1 & 2	-	600
CC Leinster Championships 2021	-	490
HP Strandja International 2021	18,539	-
HP World Elite Mens Russia	26,900	-
HP Macedonia	7,076	-
HP Road to Tokyo Paris	15,252	-
HP EUBC Under 22' s Italy	20,489	-
CC National Elite 2021	13,299	-
CC National under 18s	9,936	-
CC Connaught Boy/Girl 1&2	1,188	-
CC Leinster Championships	555	-
CC Overall General Cost	1,378	-
HP European Qualifiers Belfast	11,574	-
	<hr/>	<hr/>
	126,186	6,549
	<hr/>	<hr/>
Deficit on Tournaments		119,637
	<hr/>	<hr/>
	126,186	126,186
	<hr/>	<hr/>