

**Irish Athletic Boxing Association**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2022**

**Nexus Corporate Solutions Limited**  
**Nexus Chartered Accountants**  
**Nexus House**  
**31 Deansgrange Road**  
**Blackrock**  
**Co. Dublin**  
**A94 A3E7**  
**Ireland**

**Company Number: 459881**

# Irish Athletic Boxing Association

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# Irish Athletic Boxing Association

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Andrew Duncan (Resigned 1 November 2022) Charles Toland (Appointed 9 May 2022) Thomas Geraghty Ted Barry Ciaran Kirwan (Resigned 2 September 2022) Dominic O'Rourke (Resigned 10 July 2022) Kevin Duffy (Resigned 9 May 2022) Neil Gough (Appointed 21 October 2022)
<b>Company Secretary</b>	John Nangle
<b>Company Number</b>	459881
<b>Registered Office</b>	The National Stadium South Circular Road Dublin 8 Ireland
<b>Business Address</b>	National Stadium South Circular Road Dublin 8 Ireland
<b>Auditors</b>	Nexus Corporate Solutions Limited Nexus Chartered Accountants Nexus House 31 Deansgrange Road Blackrock Co. Dublin A94 A3E7 Ireland
<b>Bankers</b>	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**

**DIRECTORS AND OTHER INFORMATION**

**Solicitors**

Setanta Solicitors  
92/93 St Stephen's Green  
Dublin 2  
D02 AK53  
Ireland

# Irish Athletic Boxing Association

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### 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 2022.

### REVIEW THE YEAR 2022

2022 was an incredible year for the Irish Athletic Boxing Association in the ring, and particularly notable given it was our first full year of post-Covid competition.

Irish boxers won 3 World titles: Lisa O'Rourke and Amy Broadhurst at Senior Elite and Cliona D'Arcy at Youth. The Women's Team was crowned best in European at the 2022 European Championship, bringing home 3 golds, 2 silvers and a bronze, while Gabriel Dossen and Dylan Eagleson won European gold and silver, respectively. This is in addition to the 40 podium finishes by Irish boxers at European schools, Youths and Juniors level, and at tournaments such as Strandja, Nicolae Lenca and Golden Belt. It's an unprecedented achievement and speaks to the staggeringly high standard of club and High-Performance coaching throughout the association.

In order to retain and develop this high standard of coaching, IABA launched the reformed Coach Education pathway, after a 3-year hiatus in coach education. This new pathway is a collaboration between members, staff and Sport Ireland. The Fundamentals: Assistant Coach course qualified over 80 people on the first step of their coaching career in a two month period, following its launch in November. IABA Coach Tutors, in advance of the re-launch of coach education, undertook Cara (now Active Disability Ireland) Disability Inclusion Training so that inclusive practice was a cornerstone part of coach education. Refereeing and Judging education also resumed, having been paused during Covid.

IABA launched its first ever inclusive boxing programme, the High Five Boxing Academy for children with additional needs. The programme was taken on by 13 clubs in that year. This was preceded by IABA's provision of Cara (now Active Disability Ireland) Disability Inclusion Training and Autism in Sport Training. IABA and High Five founder members, Drimnagh BC, also appeared in the Houses of the Oireachtas to share the programmes successes and impacts on participant boxers and their families.

IABA's Women in Sport offering was significantly enhanced with a series of events marking Women in Sport Week, highlighting the invaluable contribution of women to boxing. This campaign included a club toolkit, learning opportunities and The Lead: Women in Boxing Programme created a pathway in to boxing for adult women across the association. The IABA Period campaign, the first of its kind undertaken by any NGB on the island of Ireland, saw the provision of period products to every IABA club house. IABA also provided education on Coaching Teenage Girls, and on the Menstrual Cycle, as well as being a key partner with Athletics Ireland, Triathlon Ireland and Rowing in an in-person conference for women in sport.

Away from club and boxer development, the IABA expended €25,258 in defending against an appeal through Sports Dispute Solutions Ireland (SDSI) arising from a decision of volunteer elected members elected to Central Council to suspend a cohort of 25 people. This is a highly significant sum and was incurred only because of the decision of certain volunteer elected members. Expenditure of these funds in this manner effects funds available to support member activities.

IABA notes, with regret, the decision of High-Performance Director, Bernard Dunne, to resign his position in May. Mr. Dunne's resignation was directly contributed to by a decision of volunteer member(s) to draft, and then to circulate, a document styled as a S.W.O.T analysis of HP activities. The anonymous document entered the public domain in February 2021, as the High-Performance Unit prepared for the Tokyo Olympics amidst Covid restrictions. The person or persons who authored it have elected not to claim responsibility for it at the time of publication or at any stage since. The IABA has always regarded this document as malicious and an appalling attack on a member of staff and on the High-Performance Unit.

A governance report on IABA's structure and activities was commissioned by the Board of Directors and conducted by Teneo. The document made over 60 recommendations for reform, including the expansion of the Board of Directors. This, and connected proposals were put to the members following a communications campaign at an EGM in Roscommon in July. 75% was required to pass this proposal, and that bar was not achieved. Additionally, members voted against a proposal to amend the company's articles to allow AGM and EGM to take place in Northern Ireland. The fallout from these decisions of the members was significant, including a 15% cut in core funding and caused great distress to the 113 clubs in Northern Ireland. A second EGM took place in August, at which this second proposal was passed, unanimously.

# Irish Athletic Boxing Association

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

A new Officer Board was elected, and their election was declared at the Roscommon meeting. This Officer Board, aside from the re-electing of the outgoing Treasurer, was an entirely new entity.

September marked the stepping down of Ciaran Kirwan as Chair, after two years, and the resignation of Fergal Carruth as CEO, after a period of 8 and a half years, and of National Operations Manager, David Britton. Subsequently, Connacht representative, Tom Geraghty, was appointed Interim Chair of the Board of Directors and Chief Financial Officer, John Nangle, was appointed Interim Chief Executive.

Together, Tom, the Board of Directors, John, and Officer Board President Gerry O'Mahoney, engaged in intensive negotiations with Sport Ireland on the restoration of funding and governance reform. They were successful, and access to this funding, and the Dormant Accounts Fund, was restored. This was an excellent footing on which to build in 2023.

The Board of Directors is ever cognisant of the tireless work of staff, and the commitment they have shown, individually and collectively, to continuing to serve boxing, boxers and boxing clubs in often challenging circumstances.

IABA Directors are acutely mindful that they must act in a way which they think is most likely to promote the success of the company for the benefit of its members. Board Members need to consider a number of statutory factors, including the long-term consequence of all decisions, the IABA's reputation and the interests of other stakeholders such as employees and the community. The principal fiduciary responsibilities of a director are set out in Part 5 of the Companies Act 2014.

There is a requirement on Directors to act in good faith, to act honestly and responsibly and to act according to the company's constitution. There is a requirement for the directors to have regard to the interests of the company's employees as well as to the interest of the members.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €94,219 (2021 - €8,269).

At the end of the financial year, the company has assets of €7,829,028 (2021 - €7,588,929) and liabilities of €1,719,635 (2021 - €1,573,755). The net assets of the company have increased by €94,219.

### Directors and Secretary

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

Andrew Duncan (Resigned 1 November 2022)  
Charles Toland (Appointed 9 May 2022)  
Thomas Geraghty  
Ted Barry  
Ciaran Kirwan (Resigned 2 September 2022)  
Dominic O'Rourke (Resigned 10 July 2022)  
Kevin Duffy (Resigned 9 May 2022)  
Neil Gough (Appointed 21 October 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.

### 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 IABA board and senior management, in consultation with our members, staff, volunteers and external stakeholders, will develop a new strategic plan 2024 - 2028. In developing this strategy, we will review IABA's Values, Vision and Mission, and analysed all stakeholder consultation outputs, the context within which IABA

# Irish Athletic Boxing Association

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

operates and the organisation itself. This will identify challenges to be addressed, opportunities to be pursued and areas of focus for the next five years.

The Association has been informed by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media that at least 40% of its governing boards must be female by the end of this year. The Association intends to meet this target.

### Post Statement of Financial Position Events

In the period since year end the International Olympic Committee (IOC) revoked the recognition of the International Boxing Association (IBA) as the global governing body for the sport. Irish Athletic Boxing Association is monitoring events as a number of boxing federations left the IBA, this is likely to impact clubs and members ability to participate with these boxing federations.

On the 26th of October 2022 a former employee submitted a complaint to the Workplace Relations Committee seeking adjudication under section 8 of the unfair dismissal act 1977. The Association hopes to resolve this disagreement, a provision has been set aside in the period for expected costs, the WRC hearing is scheduled for September 2023.

### 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.

### 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

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 of Directors ("the Board") has the ultimate responsibility for the strategic direction of Irish Athletic Boxing Association. The Association was the subject of an independent governance review, which was commissioned by Sport Ireland and undertaken by Teneo. The Board acknowledged the outcome and is driven and committed to continuous improvement.

The Board's powers are clearly defined in Irish Athletic Boxing Association's Constitution. All Directors are subject to term limits on the time they can serve on the Board as set out in the Constitution. The Board consists of up to 10 members representing a broad spectrum, one Independent Chair, President representative and four National

# **Irish Athletic Boxing Association**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2022

Provincial Representatives, who are elected. Two Independent Non-Executive Directors.

There is a clear division of responsibility between the roles of the independent Chair and the Chief Executive. The Board normally meets at least Six times each year and considers matters under its powers. 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 Governance Code for Sport (the Code) is a voluntary code of practice for good governance of sport organisations in Ireland. Sport Ireland requires all National Sports Governing bodies to have the governance code adopted / in place in their organisation. The IABA current status remains under review.

Current Board Committees:

- Audit and Governance
- 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 adequate 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**

\_\_\_\_\_  
**Ted Barry**  
**Director**

**Date:** \_\_\_\_\_

**Date:** \_\_\_\_\_



# **Irish Athletic Boxing Association**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

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

Date: \_\_\_\_\_

\_\_\_\_\_  
**Ted Barry**  
Director

Date: \_\_\_\_\_

# **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 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related 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 2022 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 9, 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 13, 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.

**Ciara FitzGerald**  
**for and on behalf of**  
**NEXUS CORPORATE SOLUTIONS LIMITED**  
**NEXUS CHARTERED ACCOUNTANTS**

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

**Date:** \_\_\_\_\_

## **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 STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		3,825,700	3,843,888
Expenditure		(3,731,481)	(3,835,619)
Surplus for the financial year	17	94,219	8,269
Total comprehensive income		94,219	8,269

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Thomas Geraghty  
Director

\_\_\_\_\_  
Ted Barry  
Director

# Irish Athletic Boxing Association

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Non-Current Assets</b>			
Property, plant and equipment	10	5,993,004	6,002,581
<b>Current Assets</b>			
Debtors	11	185,291	398,656
Cash and cash equivalents		1,650,733	1,187,692
		1,836,024	1,586,348
<b>Creditors: amounts falling due within one year</b>	13	(1,669,921)	(1,517,328)
<b>Net Current Assets</b>		166,103	69,020
<b>Total Assets less Current Liabilities</b>		6,159,107	6,071,601
amounts falling due after more than one year	14	(49,714)	(56,427)
<b>Net Assets</b>		6,109,393	6,015,174
<b>Reserves</b>			
Capital reserves and funds	17	5,645,593	5,645,593
Retained surplus	17	463,800	369,581
<b>Members' Funds</b>		6,109,393	6,015,174

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

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Thomas Geraghty  
Director

\_\_\_\_\_  
Ted Barry  
Director

# Irish Athletic Boxing Association

## STATEMENT OF CHANGES IN EQUITY

as at 31 December 2022

	Retained surplus €	Capital conversion reserve €	Capital Grants €	Building Grant €	Total €
<b>At 1 January 2021</b>	361,312	3,905,593	90,000	1,650,000	6,006,905
Surplus for the financial year	8,269	-	-	-	8,269
<b>At 31 December 2021</b>	369,581	3,905,593	90,000	1,650,000	6,015,174
Surplus for the financial year	94,219	-	-	-	94,219
<b>At 31 December 2022</b>	<b>463,800</b>	<b>3,905,593</b>	<b>90,000</b>	<b>1,650,000</b>	<b>6,109,393</b>



# Irish Athletic Boxing Association

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		94,219	8,269
Adjustments for:			
Depreciation		10,304	13,480
Amortisation of government grants		(6,714)	(6,713)
		<u>97,809</u>	<u>15,036</u>
Movements in working capital:			
Movement in debtors		213,365	(216,667)
Movement in creditors		151,853	(156,655)
		<u>463,027</u>	<u>(358,286)</u>
Cash generated from/(used in) operations		734	871
Tax paid		<u>463,761</u>	<u>(357,415)</u>
Net cash generated from/(used in) operating activities			
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(720)	(13,892)
		<u>463,041</u>	<u>(371,307)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,187,692</b>	<b>1,558,999</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,187,692</b>	<b>1,187,692</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>12</b>	<b><u>1,650,733</u></b>	<b><u>1,187,692</u></b>

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

Irish Athletic Boxing Association is a company limited by guarantee incorporated in 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 2022 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 income, affiliation fees, sponsorship and other operational income. Please see the accounting policy for Government Grants in relation to the treatment of grant income in the financial statements.

##### 1. Affiliation fees

Affiliation fees represent fees earned by the company from its affiliation with boxing clubs located on the island of Ireland.

##### (i) Recognition

Income from affiliation fees is recognised when the services or obligations that give rise to the fees have been performed, and there is a reasonable certainty of collection.

##### (ii) Measurement

Income from affiliation fees is measured at the fair value of the consideration received or receivable. It includes the gross amount of affiliation fees before any deductions.

##### (iii) Accrual Basis

Income from affiliation fees is accounted for on an accrual basis, which means that it is recognised when earned, regardless of when the cash is received.

##### (iv) Presentation

Income from affiliation fees is accounted for as income in the income and expenditure account.

##### 2. Hire of buildings and facilities

Rental income is generated from leasing various buildings and facilities to third parties for commercial, industrial, or other purposes.

##### (i) Recognition

Rental income is recognised when it is earned. Income is considered earned as it accrues over the lease/rental term and is recognised on a straight-line basis over the term of the lease/rental agreement, unless another systematic basis is more representative of the pattern of benefits to be derived from the use of the rented assets.

##### (ii) Measurement

Rental income is measured at the fair value of the consideration received or receivable. It includes the gross

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022  
amount of rental income before any deductions.

### (iii) Accrual Basis

Rental income is accounted for on an accrual basis, meaning it is recognised as it accrues over time, regardless of when the cash is received.

### (iv) Presentation

Rental income is presented as income in the income and expenditure account.

## 3. Sponsorship income

Sponsorship income represents income received from third parties in exchange for promotional or branding opportunities.

### (i) Recognition

Sponsorship income is recognised when there is an agreement in place, and the promised promotional services have been provided or there is an obligation to provide such services. Revenue recognition occurs as and when the company performs its obligations under the sponsorship agreement.

### (ii) Measurement

Sponsorship income is measured at the fair value of the consideration received or receivable. This includes the gross amount of sponsorship income before any deductions.

### (iii) Accrual Basis

Sponsorship income is accounted for on an accrual basis, meaning it is recognised as it is earned, regardless of when the cash is received.

### (iv) Presentation

Sponsorship income is presented as income in the income and expenditure account.

## 5. Other Income

This category includes various sources of income, such as revenue generated from hosting telephone masts on the company's premises and income from providing Garda vetting services to members.

### (i) Recognition

Other income is recognised when it is earned. Revenue recognition occurs when the related services have been provided, goods have been delivered, or other obligations have been fulfilled.

### (ii) Measurement

Other income is measured at the fair value of the consideration received or receivable, which includes the gross amount of income before any deductions.

### (iii) Accrual Basis

Other income is accounted for on an accrual basis, meaning it is recognised as it is earned, regardless of when the cash is received.

### (iv) Presentation

Other income is presented as income in the income and expenditure account.

## Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Freehold Land	-	0%
Long Leasehold Land	-	0%
Boxing equipment	-	20% Straight line
Fixtures, fittings and equipment	-	25% Straight line
Office Building	-	2% Straight line

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

### 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.

### 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 operates a defined contribution pension scheme for its staff based in the Republic of Ireland. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Taxation

The company has been granted exemption to corporation tax and income tax under section 235 TCA 1997 as it meets the definition of approved sporting body.

### Government grants

#### (i) Recognition and Measurement

Government grants, including non-monetary grants are recognised only when there is reasonable assurance that:

- (a) the company will comply with the conditions attaching to them; and
- (b) the grants will be received.

The company recognises grants based on the accrual model.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

The company measures grants at the fair value of the asset received or receivable.

Where a grant becomes repayable the company recognises the grant as a liability when the repayment meets the definition of a liability.

#### (ii) Presentation

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Grants relating to revenue are recorded as income in the income and expenditure account.

Grants relating to assets are recorded as other income in the income and expenditure account.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Statement.

### 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. Current Sport Ireland regulatory conditions require all funded sporting organisation to maintain effective governance. The independent governance review had created uncertainty over the ability of the company to maintain the level of Core Grant. An understanding has been reached between Sport Ireland and the Board with no further cuts in Core grant funding expected. 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. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 6. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

#### 1. Valuation of Sponsorship Contracts

The company enters into various sponsorship agreements, which are assessed to determine the fair value of these contracts, considering the nature of promotional services provided and whether the fair value should be recognised immediately or over the contract period. The estimates made in valuing these sponsorship contracts significantly influence the timing and amount of recognised revenue.

#### 2. Useful Lives and Depreciation of Sports Facilities and Equipment

The directors make judgments regarding the useful lives of sports facilities, equipment, and infrastructure. The selection of useful lives, as well as the choice of depreciation methods and rates applied, impact the depreciation expense, carrying amounts, and useful life of these assets, which are significant to the financial statements.

#### 3. Provision for Contingent Liabilities

The directors assess contingent liabilities, including legal disputes, injury claims, or contractual disputes involving athletes or events. This judgment involves evaluating the likelihood of an outflow of resources and estimating the financial impact. Any updates to these provisions are made based on the information available at the reporting date and can result in adjustments to the financial statements.

<b>7. Operating surplus</b>	<b>2022</b>	2021
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>10,304</b>	13,480
Deficit/(surplus) on foreign currencies	<b>8,694</b>	(3,118)
Amortisation of Government grants	<b>(6,714)</b>	(6,713)
	<u>          </u>	<u>          </u>

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 8. Employees

The average monthly number of employees, including directors, during the financial year was 27, (2021 - 29).

	<b>2022</b>	2021
	<b>Number</b>	Number
Association	<b>9</b>	9
High Performance	<b>4</b>	6
Dublin City Council Development Officers	<b>5</b>	5
NI Employees	<b>9</b>	9
	<u><b>27</b></u>	<u>29</u>

### 9. Salaries

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

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

**Irish Athletic Boxing Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**10. Property, plant and equipment**

	Freehold Land	Investment properties	Long Leasehold Land	Boxing equipment	Fixtures, fittings and equipment	Office Building	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 January 2022	5,933,613	-	64,352	289,240	311,947	-	6,599,152
Additions	-	-	-	-	720	-	720
Transfers	(3,718,613)	3,138,110	466,046	-	-	101,578	(12,879)
At 31 December 2022	<u>2,215,000</u>	<u>3,138,110</u>	<u>530,398</u>	<u>289,240</u>	<u>312,667</u>	<u>101,578</u>	<u>6,586,993</u>
<b>Depreciation</b>							
At 1 January 2022	-	-	12,878	284,414	299,279	-	596,571
Charge for the financial year	-	-	-	2,414	5,850	2,032	10,296
Transfers	-	-	(12,878)	-	-	-	(12,878)
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>286,828</u>	<u>305,129</u>	<u>2,032</u>	<u>593,989</u>
<b>Net book value</b>							
At 31 December 2022	<u><b>2,215,000</b></u>	<u><b>3,138,110</b></u>	<u><b>530,398</b></u>	<u><b>2,412</b></u>	<u><b>7,538</b></u>	<u><b>99,546</b></u>	<u><b>5,993,004</b></u>
At 31 December 2021	<u>5,933,613</u>	<u>-</u>	<u>51,474</u>	<u>4,826</u>	<u>12,668</u>	<u>-</u>	<u>6,002,581</u>

**Building**

In the prior year, 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 since 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.

In the current year, the carrying value was transferred to different classes of fixed assets based the nature of the asset and its current use.

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.

**Irish Athletic Boxing Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

A charge for present and future advances was created on the property known as The National Stadium, South Circular Road, Dublin, in favour of the Minister for Transport, Tourism and Sport on 12 May 2020.

Equipment

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



# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

<b>11. Debtors</b>	<b>2022</b>	2021
	€	€
Trade debtors	<b>28,104</b>	29,533
Other debtors	<b>14,980</b>	(6,675)
Prepayments	<b>142,207</b>	83,860
Accrued income	-	291,938
	<u><b>185,291</b></u>	<u>398,656</u>
<b>12. Cash and cash equivalents</b>	<b>2022</b>	2021
	€	€
Cash and bank balances	<b>1,650,733</b>	1,187,692
	<u><b>1,650,733</b></u>	<u>1,187,692</u>
<b>13. Creditors</b>	<b>2022</b>	2021
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>2,063</b>	1,323
Client creditor balances	-	42,521
Payments received on account	<b>1,007</b>	-
Trade creditors	<b>24,429</b>	67,919
Taxation	<b>60,969</b>	57,693
Other creditors	<b>7,093</b>	6,209
Pension accrual	<b>12,572</b>	-
Accruals	<b>179,992</b>	222,121
Deferred Income	<b>1,381,796</b>	1,119,542
	<u><b>1,669,921</b></u>	<u>1,517,328</u>
<b>14. Creditors</b>	<b>2022</b>	2021
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	<b>49,714</b>	56,427
	<u><b>49,714</b></u>	<u>56,427</u>
<b>15. State Funding</b>		
<b>Agency</b>	<b>Sport Ireland</b>	
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media	
Grant Programme	Women in Sport Program	
Term	1 year	
Unspent grant brought forward	€61,786	
Grant received during the year	€50,000	
Grant deferred	€51,533	

**Irish Athletic Boxing Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance Programme
Term	1 Year
Unspent grant brought forward	€62,020
Grant received during the year	€910,000
Grant deferred	€48,404
Note	Total income received is Grant income €800,000, Deferred €32,043. Impact Funding €100,000, Deferred €14,611. Specific purpose funding €10,000, Deferred €1,750.

<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	COVID Funding
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€305,000
Grant deferred	€305,000

<b>Agency</b>	<b>Sport Ireland</b>
Government Grant	Dormant Account
Grant Programme	Sports Inclusion Fund etc.
Term	1 Year
Unspent grant brought forward	€185,566
Grant received during the year	€60,000
Grant deferred	€197,783
Note	Grants received in 2021 also include Youth Leadership Funds €15,000 and Volunteer Support Funds €15,000.

<b>Agency</b>	<b>Sport Ireland</b>
Grant Programme	IABA Annual Core Funding
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€500,000
Grant deferred	€40,225

**Irish Athletic Boxing Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

<b>Agency</b>	<b>Dublin City Council</b>
Grant Programme	DCC Restart Grant
Term	1 Year
Unspent grant brought forward	€6,069
Grant received during the year	Nil
Grant deferred	Nil
<b>Agency</b>	<b>Sport Ireland</b>
Grant Programme	SESS Stadium Energy Grant
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€22,000
Grant deferred	€9,340
<b>Agency</b>	<b>Sport Ireland</b>
Grant Programme	Club Resilience COVID-19 Funding - 2020/2021
Term	1 Year
Unspent grant brought forward	€400,000
Grant received during the year	Nil
Grant deferred	€136,528
<b>Agency</b>	<b>Sport Ireland</b>
Grant Programme	NGB COVID Grant 2020/2021
Term	1 Year
Unspent grant brought forward	€60,000
Grant received during the year	€Nil
Grant deferred	€60,000
<b>Agency</b>	<b>Dublin City Council</b>
Grant Programme	Development Officer / Healthy Bodies
Term	1 Year
Unspent grant brought forward	€Nil
Grant received during the year	€210,920
Grant deferred	Nil

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

<b>Agency</b>	<b>Belfast City Council</b>
Grant Programme	Every Body Active and Strategy
Unspent grant brought forward	€72,868
Grant received during the year	€204,451
Grant deferred	€75,621
<b>Agency</b>	<b>Sport NI</b>
Government Grant	Department of Communities
Grant Programme	Sporting Clubs & Sporting Winners Program
Term	1 Year
Unspent grant brought forward	€89,612
Grant received during the year	€634,230
Grant deferred	€94,905
<b>Agency</b>	<b>Department of Social Protection</b>
Grant Programme	CE Project
Term	1 Year
Unspent grant brought forward	€42,520
Grant received during the year	€262,414
Grant deferred	€13,602
<b>Agency</b>	<b>Sport Ireland</b>
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	Nil
Grant deferred	€5,111

**Irish Athletic Boxing Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Club Energy Grant
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€149,500
Grant deferred	€149,500
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Resumption of Sports COVID Fund
Term	1 year
Unspent grant brought forward	€50,000
Grant received during the year	Nil
Grant deferred	€50,000
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	IT Assess-ability 2021
Term	1 year
Unspent grant brought forward	€23,000
Grant received during the year	Nil
Grant deferred	€23,000
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Covid Funding Recovery Grant
Term	1 year
Unspent grant brought forward	Nil
Grant received during the year	€100,000
Grant deferred	€100,000

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 16. 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.

### 17. Income Statement

	Capital conversion reserve fund €	Income statement €	Capital Grants €	Building Grant €	Total €
At 1 January 2022	3,905,593	369,581	90,000	1,650,000	6,015,174
Surplus for the financial year	-	94,219	-	-	94,219
At 31 December 2022	<u><u>3,905,593</u></u>	<u><u>463,800</u></u>	<u><u>90,000</u></u>	<u><u>1,650,000</u></u>	<u><u>6,109,393</u></u>

### 18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

### 19. Events After the End of the Reporting Period

On the 26th of October 2022 a former employee submitted a complaint to the Workplace Relations Committee seeking adjudication under section 8 of the unfair dismissal act 1977. The Association hopes to resolve this disagreement, a provision has been set aside in the period for expected costs, the WRC hearing is scheduled for September 2023.

### 21. Sport Ireland Grants 2022

- 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 2022. €459,775 is included in Income and Expenditure Account of the Association for the financial year ended 31 December 2022, with €40,225 deferred. 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 2022. The grant received is deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - High Performance Funding Grants of €900,000:

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 2022 €932,043 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2022 with €32,043 deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Dormant Accounts Funding Grant of €60,000:

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 2022. The grant received is deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022  
and Media.

- Sport Ireland - COVID Funding Grant of €305,000:

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 2022. The grant received is deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - COVID Funding Recovery Grant of €100,000:

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 2022. The grant received is deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - SESS Stadium Energy Grant of €22,000:

This grant contributed towards the rising cost of energy which the company experienced in 2022. The grant covers the calendar year ending on 31 December 2022. €9,340 of the grant received is deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Club Energy Grant of €149,500:

This grant contributed towards the rising cost of energy which the company and its affiliated clubs experienced in 2022. The grant covers the calendar year ending on 31 December 2022. The grant received is deferred into 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

### 22. 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.

### 23. Change in Accounting Estimates

The carrying amounts brought forward from the prior year in respect of Land and Buildings and Leasehold Improvements were transferred to Freehold Land, Office Building, Long Leasehold Land and Investment Property based on the nature of the asset and its current use.

Freehold Land and Long Leasehold Land are not depreciated. The Office Building is now depreciated at a rate of 2% per annum on a straight-line basis. Investment Property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

	2022	2021
	€	€
Land and Buildings	-	5,933,613
Leasehold Improvements	-	51,473
Freehold Land	<b>2,215,000</b>	-
Long Leasehold Land	<b>530,398</b>	-
Office Building	<b>101,578</b>	-
Investment Property	<b>3,138,110</b>	-
	<b><u>5,985,086</u></b>	<b><u>5,985,086</u></b>

### 24. Litigation

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

### 25. Approval of financial statements

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

**IRISH ATHLETIC BOXING ASSOCIATION**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**NOT COVERED BY THE AUDITORS REPORT**

**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 STATEMENT

for the financial year ended 31 December 2022

	2022	2021
	€	€
<b>Income</b>		
Affiliation Fees	41,137	52,891
The Ringside	103,995	11,649
Sponsorship	45,000	12,109
Hire of Stadium & Facilities	251,132	141,110
SI: Annual Grant Aid	459,775	500,000
SI: High Performance Grant	915,366	977,953
SI: Womens Programme	60,253	36,197
SI: SESS Stadium Energy Grant	12,660	-
SI: Additional Allocation	8,250	-
SI Targeted Equipment Grant 2021	-	259,000
SI Covid Resilience Fund	263,472	617,695
SI Sports Inclusion Fund DA	47,783	3,370
SI: PR Grant	8,610	21,279
Dublin City Council Programme	210,920	207,498
DCC: Restart Grant	6,069	3,528
Olympic Federation of Ireland	-	10,000
Community Employment Scheme	248,812	262,848
Sport NI Contribution	50,490	22,203
Sport NI Programme	169,210	512,328
NI: Club Investment Programme	103,178	-
NI: Sporting Winners	575,407	-
NI Belfast City Council	211,761	157,067
Other income	25,706	28,450
Amortisation of government grants	6,714	6,713
	<b>3,825,700</b>	<b>3,843,888</b>
<b>Expenditure</b>		
Wages and salaries	1,190,146	1,246,593
Social welfare costs	126,814	137,000
Staff defined contribution pension costs	21,064	18,621
HP Squad Training	164,413	310,075
Training Camps	83,104	83,329
Educational & Training Courses	21,595	26,579
SI Targeted Equipment Grant 2021	-	259,000
Dublin City Development Expenses	10,284	10,434
Community Employment Scheme	248,717	260,282
Olympic Federation Ireland Programme Costs	-	10,012
Medical & Support Services	72,803	95,371
Sportswear & Equipment	45,245	1,009
Womens Development Programme	30,698	7,936
Rates	12,054	7,935
SI Club Covid Resilience Funding	-	489,500
Insurance	210,596	149,782
Light and heat	39,962	21,161
SI Sports Inclusion Fund DA expenditure	11,007	3,370
Facilities, repairs and maintenance	51,144	44,876
Athletes Development Grant	35,200	21,279
HP Specific Purpose costs	8,250	-
Printing, postage and stationery	5,211	4,099
Advertising & Marketing	24,455	11,228
Telephone	13,776	13,183
IT Support	11,576	13,946
Travelling and subsistence	31,817	9,998
Legal and professional	128,026	55,807
Bank fees & charges	5,477	2,900
Profit/loss on exchange	8,694	(3,118)
General expenses	5,454	33,101
AGM & Election Expenditure		

The supplementary information does not form part of the audited financial statements

## Irish Athletic Boxing Association

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME STATEMENT

for the financial year ended 31 December 2022

	2022	2021
	€	€
	<b>9,426</b>	10,521
NI: Active Club Programme	<b>92,031</b>	28,998
NI: Sporting Winners	<b>426,662</b>	203,305
NI:Sustainability Programme	-	28,585
Belfast City Council Programme Costs	<b>116,573</b>	78,805
Tournaments	<b>451,903</b>	119,637
Auditor's remuneration	<b>7,000</b>	7,000
Depreciation	<b>10,304</b>	13,480
	<b>3,731,481</b>	3,835,619
<b>Net surplus</b>	<b>94,219</b>	8,269

**Irish Athletic Boxing Association**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

<b>Tournaments</b>	<b>Expenditure</b>	<b>Income</b>
CC National Seniors & National Novices	13,827	18,193
CC Boy 4 & Youth 1-2 Championship	16,869	14,339
CC National under 18s Feb 2022	27,058	17,330
CC National Boy/Girl Junior Cadets	9,424	7,690
CC National senior cadets	13,413	7,672
CC National Boy/Girl 1 2 3	21,175	25,735
CC National under 18s Aug 2022	9,131	8,475
CC National Elite 2023	1,273	-
CC Season tickets	-	3,300
CC National Boy 1 2	-	3,095
CC Ireland v Wales 2022	4,717	1,323
CC Coaching courses 22/23	-	14,200
HP Contribution to Bulgaria	21,112	21,112
CC HP European Youths Bulgaria	42,224	-
CC European Youths Training Camp	10,326	-
CC European Schoolboys Turkey 2022	85,553	-
CC World Youths Male Female Championship Alicante	52,199	-
CC Overall General Cost	12,800	-
HP Golden Belt Tournament	15,646	-
HP Training Camp Sheffield March 2022	16,454	-
HP Strandja	28,409	-
HP EUBC Elites Men's European	39,816	-
HP EUBC Elites Women's European	20,065	-
HP World Elite Women's Italy	39,665	-
HP Eindhoven	3,584	-
HP Sarajevo	14,703	-
HP Under 22's Croatia	35,418	-
HP/CC EUBC Juniors	39,506	-
	<hr/>	<hr/>
	594,367	142,464
	<hr/>	<hr/>
<b>Deficit on Tournaments</b>	-	<b>451,903</b>
	<hr/>	<hr/>
	<b>594,367</b>	<b>594,337</b>
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