

**The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 30 September 2021**

# **The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**

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## **The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Alacoque McMenamin (Resigned 31 December 2021) Ronan Kearns (Resigned 24 November 2021) Catherine Butler Weir (Resigned 1 May 2021) Niall O'Donovan Michael Bulman Ronan Neary Mona Shrestha (Resigned 24 November 2021) Michael O'Grady (Appointed 1 October 2020) Michelle Gallagher (Appointed 1 October 2020) Owen Murphy (Appointed 1 June 2021) Bryan Murphy (Appointed 1 June 2021) Shane Connors (Appointed 8 November 2021)
<b>Company Secretary</b>	Ronan Neary
<b>Company Number</b>	362300
<b>Charity Number</b>	13695
<b>Registered Office</b>	Horgan PR Suite 59 Guinness Enterprise Centre Taylor's Lane Dublin 8 D08X5K3
<b>Business Address</b>	Horgan PR Suite 59 Guinness Enterprise Centre Taylor's Lane, Dublin 8 D08X5K3
<b>Accountants</b>	FFA Chartered Accountants 25 Suffolk Street Dublin 2 D02F656
<b>Bankers</b>	Bank of Ireland 2 College Green, Dublin 2 D02 VR66

# **The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 30 September 2021

The directors present their report and the unaudited financial statements for the financial year ended 30 September 2021.

### **Principal Activity and Review of the Business**

The MBA Association of Ireland (MBAAI) Company Limited by Guarantee was established in 1967 as the representative group for graduates holding the degree of Masters in Business Administration (MBA) from Irish business schools and persons living in Ireland with an MBA from accredited business schools throughout the world.

The Association's purpose is to improve the practice of management in Ireland by providing its members and their management colleagues with opportunities for updating business knowledge capital, promoting professional development and facilitating business relationship building and networking, while maintaining close relationships with business schools in Ireland and overseas.

The company is registered with the Charity Regulator as a charity, no 20043308 and with the Revenue Commissioners as a charity (CHY number 13695).

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 30 September 2021.

The Directors continued to manage the affairs of the Company during the year while dealing with the impact of the Covid 19 pandemic and the Government's Public Health restrictions and other measures aimed at curtailing the spread of the virus. Volunteers continued to work remotely while the company continued to remain operational. A number of virtual events were hosted.

Member Subscriptions and School Membership Fees both increased in the year. The Surplus of Income over Expenditure increased compared to the previous year.

### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €4,495 (2020 - €4,104).

At the end of the financial year, the company has assets of €28,734 (2020 - €35,658) and liabilities of €12,997 (2020 - €24,416). The net assets of the company have increased by €4,495.

### **Directors and Secretary**

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

Alaquoque McMenamin (Resigned 31 December 2021)

Ronan Kearns (Resigned 24 November 2021)

Catherine Butler Weir (Resigned 1 May 2021)

Niall O'Donovan

Michael Bulman

Ronan Neary

Mona Shrestha (Resigned 24 November 2021)

Michael O'Grady (Appointed 1 October 2020)

Michelle Gallagher (Appointed 1 October 2020)

Owen Murphy (Appointed 1 June 2021)

Bryan Murphy (Appointed 1 June 2021)

Shane Connors (Appointed 8 November 2021)

The secretary who served throughout the financial year was Ronan Neary.

In accordance with the constitution, the directors may be required to retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic. The company does not anticipate a significant change in revenues in the coming year.

In planning its future activities, the directors will seek to develop the company's activities and explore new ways of delivering its services and events to its members, whilst managing the effects of the difficult operating period caused by this pandemic.

# **The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 30 September 2021

### **Post Balance Sheet Events**

There are no significant events which affected the company since year end

### **Going Concern**

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate for the reasons set out below.

The Company generated a surplus and positive cash flows in the current year. The directors believe that ordinarily the Company would be well placed to manage its operating risks successfully with adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. As a mutual not-for profit company the directors expect that members will meet all necessary expenditure.

The Covid 19 pandemic has not had any impact on revenues which increased in the current year. The Company has remained operational throughout 2020 and 2021.

At the date of approving the financial statements, the financial impact of the Covid 19 pandemic is being assessed continually. It is not expected that the continuing impact of the Covid 19 pandemic on the economy will materially affect revenues in the year to 30 September 2022. The Company will, where appropriate, take necessary measures to manage its operating expenditure and to preserve liquidity.

The directors have prepared cashflow forecasts for a period of 12 months from the date of approval of the financial statements which take into account the company's immediately available cash reserves, expected revenues and operating costs. These forecasts indicate that the company will have sufficient funds to meet liabilities as they fall due.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Horgan PR, Suite 59, Guinness Enterprise Centre, Taylor's Lane, Dublin 8 D08X5K3.

### **Signed on behalf of the board**

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**Michael Bulman**  
Director

**13 January 2022**

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**Niall O'Donovan**  
Director

**13 January 2022**

# **The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 September 2021

### **General responsibilities**

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", applying Section 1A of that Standard, 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. 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to FFA, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 September 2021.

### **Signed on behalf of the board**

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**Michael Bulman**  
Director

**13 January 2022**

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**Niall O'Donovan**  
Director

**13 January 2022**

**The MBA Association of Ireland (MBAAI) Company Limited by Guarantee  
CHARTERED ACCOUNTANTS' REPORT  
to the Board of Directors on the unaudited financial statements of The MBA  
Association of Ireland (MBAAI) Company Limited by Guarantee for the financial  
year ended 30 September 2021**

In accordance with our engagement letter dated 27 November 2021 and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial year ended 30 September 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The MBA Association of Ireland (MBAAI) Company Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that The MBA Association of Ireland (MBAAI) Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee. You consider that The MBA Association of Ireland (MBAAI) Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**FFA**

Chartered Accountants and Registered Auditors  
25 Suffolk Street  
Dublin 2  
D02F656

**13 January 2022**

# The MBA Association of Ireland (MBAAI) Company Limited by Guarantee

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2021

	Notes	2021 €	2020 €
Income	6	55,554	47,315
Expenditure		(50,695)	(42,738)
Surplus before interest		4,859	4,577
Interest payable and similar expenses	8	(364)	(473)
Surplus for the financial year		4,495	4,104
Total comprehensive income		4,495	4,104

Approved by the board on 13 January 2022 and signed on its behalf by:

\_\_\_\_\_  
Michael Bulman  
Director

\_\_\_\_\_  
Niall O'Donovan  
Director



# The MBA Association of Ireland (MBAAI) Company Limited by Guarantee

## BALANCE SHEET

as at 30 September 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	10	16,796	21,595
<b>Current Assets</b>			
Debtors	11	759	404
Cash and cash equivalents		11,179	13,659
		11,938	14,063
<b>Creditors: Amounts falling due within one year</b>	12	(12,295)	(19,089)
<b>Net Current Liabilities</b>		(357)	(5,026)
<b>Total Assets less Current Liabilities</b>		16,439	16,569
<b>Creditors</b>			
Amounts falling due after more than one year	13	(702)	(5,327)
<b>Net Assets</b>		15,737	11,242
<b>Reserves</b>			
Income and expenditure account		15,737	11,242
<b>Members' Funds</b>		15,737	11,242

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 13 January 2022 and signed on its behalf by:

\_\_\_\_\_  
Michael Bulman  
Director

\_\_\_\_\_  
Niall O'Donovan  
Director

# The MBA Association of Ireland (MBAAI) Company Limited by Guarantee

## RECONCILIATION OF MEMBERS' FUNDS

as at 30 September 2021

	Retained surplus	Total
	€	€
<b>At 1 October 2019</b>	7,138	7,138
Surplus for the financial year	4,104	4,104
<b>At 30 September 2020</b>	11,242	11,242
Surplus for the financial year	4,495	4,495
<b>At 30 September 2021</b>	<b>15,737</b>	<b>15,737</b>

# The MBA Association of Ireland (MBAAI) Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

### 1. GENERAL INFORMATION

The MBA Association of Ireland (MBAAI) Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Horgan PR, Suite 59, Guinness Enterprise Centre, Taylor's Lane, Dublin 8 is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) 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 30 September 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, 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 and Section 1A of FRS 102.

#### Income

The Association's principal source of income is subscriptions from members and corporate sponsorship, both of which are accounted for on a receivable basis.

Subscription income received during the period but relating to a future accounting period is shown as deferred income within creditors.

Other miscellaneous income is accounted for on a receipts basis.

#### Tangible fixed assets and depreciation

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

Website	-	20% Straight line
Office equipment	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

# The MBA Association of Ireland (MBAAI) Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **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.

### **Taxation**

The company is a registered charity (CHY number:13695 ) under Section 207 & Section 208 TCA 1997 and accordingly has not provided for corporation tax on its results.

### **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. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment.

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

(c) Providing for Accruals

The company provides, by way of its best estimate, at the reporting date for all liabilities expected to arise in respect of goods and services provided to it and for amounts required to settle obligations at that date. The level of provision required is reviewed on an ongoing basis.

## **4. 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.

# The MBA Association of Ireland (MBAAI) Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

### 5. GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate for the reasons set out below.

The Company generated a surplus and positive cash flows in the current year. The directors believe that ordinarily the Company would be well placed to manage its operating risks successfully with adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. As a mutual not-for profit company the directors expect that members will meet all necessary expenditure.

The Covid 19 pandemic has not had any impact on revenues which increased in the current year. The Company has remained operational throughout 2020 and 2021.

At the date of approving the financial statements, the financial impact of the Covid 19 pandemic is being assessed continually. It is not expected that the continuing impact of the Covid 19 pandemic on the economy will materially affect revenues in the year to 30 September 2022. The Company will, where appropriate, take necessary measures to manage its operating expenditure and to preserve liquidity.

The directors have prepared cashflow forecasts for a period of 12 months from the date of approval of the financial statements which take into account the company's immediately available cash reserves, expected revenues and operating costs. These forecasts indicate that the company will have sufficient funds to meet liabilities as they fall due.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

### 6. INCOME

The income for the financial year has been derived from:-

	2021 €	2020 €
Members' annual subscriptions	28,692	24,268
Business school membership	26,050	22,121
Diaries	812	926
	<u>55,554</u>	<u>47,315</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of a representative group for graduates holding the degree of Masters in Business Administration (MBA).

### 7. OPERATING SURPLUS

	2021 €	2020 €
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	4,799	2,400
	<u>4,799</u>	<u>2,400</u>

### 8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 €	2020 €
Interest	364	473
	<u>364</u>	<u>473</u>

### 9. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2020 - 0).

**The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2021

**10. TANGIBLE FIXED ASSETS**

	<b>Website</b>	<b>Office equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 October 2020	23,995	1,384	25,379
At 30 September 2021	23,995	1,384	25,379
<b>Depreciation</b>			
At 1 October 2020	2,400	1,384	3,784
Charge for the financial year	4,799	-	4,799
At 30 September 2021	7,199	1,384	8,583
<b>Net book value</b>			
At 30 September 2021	<b>16,796</b>	<b>-</b>	<b>16,796</b>
At 30 September 2020	21,595	-	21,595
<b>11. DEBTORS</b>		<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
Prepayments		<b>759</b>	<b>404</b>
<b>12. CREDITORS</b>		<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Amounts owed to credit institutions		<b>4,989</b>	4,989
Accruals		<b>4,639</b>	11,433
Deferred Income		<b>2,667</b>	2,667
		<b>12,295</b>	19,089
<b>13. CREDITORS</b>		<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Bank loan		<b>702</b>	5,327
<b>Loans</b>			
Repayable in one year or less, or on demand (Note 12)		<b>4,989</b>	4,989
Repayable between two and five years		<b>702</b>	5,327
		<b>5,691</b>	10,316

The Bank Term Loan is unsecured.

# **The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2021

### **14. STATUS**

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 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 € 1.27.

The Association is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its members.

### **15. CAPITAL COMMITMENTS**

### **16. RELATED PARTY TRANSACTIONS**

Certain Board Members are connected to organisations which contribute income to the Association in the normal course of their business.

### **17. POST-BALANCE SHEET EVENTS**

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

### **18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 13 January 2022.

**THE MBA ASSOCIATION OF IRELAND (MBAAI) COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021**



**The MBA Association of Ireland (MBAAI) Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30 September 2021

	2021 €	2020 €
<b>Income</b>		
Members' annual subscriptions	28,692	24,268
Business school membership	26,050	22,121
Diaries	812	926
	<hr/> 55,554	<hr/> 47,315
<b>Expenditure</b>		
Diary costs	966	894
Seminar & event costs	8,251	7,133
Insurance	605	520
IT Support	863	501
Printing, postage and stationery	16	10
PR & Communication	14,781	15,944
Promotion Costs	2,500	1,250
Computer costs	6,340	-
Recruitment Fees	-	1,169
Travel	-	105
Food & drink	-	793
Board Meeting Costs	582	416
Bookkeeping & Administration	7,439	8,130
Accountancy fees	2,575	2,571
Bank charges	888	541
General expenses	1	-
Membership Costs	89	361
Depreciation	4,799	2,400
	<hr/> 50,695	<hr/> 42,738
<b>Finance</b>		
Bank interest paid	364	473
	<hr/> 4,495	<hr/> 4,104
<b>Net surplus</b>	<hr/> <hr/> 4,495	<hr/> <hr/> 4,104