

The MBA Association of Ireland (MBAAI) Company Limited by Guarantee
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 September 2023

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

Directors	Michael Bulman Ronan Neary Michael O'Grady (Resigned 1 May 2023) Michelle Gallagher Owen Murphy Bryan Murphy Shane Connors Paul Reilly (Appointed 1 June 2023) David Bradley (Appointed 1 June 2023) Maria Barry (Appointed 1 June 2023) David Conway (Resigned 1 May 2023) Jeremiah Crowley Grace O'Shaughnessy (Resigned 1 May 2023)
Company Secretary	Ronan Neary
Company Number	362300
Charity Number	13695
Registered Office	Horgan PR Suite 59 Guinness Enterprise Centre Taylor's Lane Dublin 8 D08X5K3
Business Address	Horgan PR Suite 59 Guinness Enterprise Centre Taylor's Lane, Dublin 8 D08X5K3
Accountants	Kilcoyne & Co Accountants Certified Public Accountants 27-30 Merchants House Merchants Quay Dublin 8
Bankers	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 2023

The directors present their report and the unaudited financial statements for the financial year ended 30 September 2023.

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 2023.

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

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(7,646) (2022 - €3,024).

At the end of the financial year, the company has assets of €18,257 (2022 - €24,646) and liabilities of €7,142 (2022 - €6,085). The net assets of the company have decreased by €(7,646).

Directors and Secretary

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

Michael Bulman
Ronan Neary
Michael O'Grady (Resigned 1 May 2023)
Michelle Gallagher
Owen Murphy
Bryan Murphy
Shane Connors
Paul Reilly (Appointed 1 June 2023)
David Bradley (Appointed 1 June 2023)
Maria Barry (Appointed 1 June 2023)
David Conway (Resigned 1 May 2023)
Jeremiah Crowley
Grace O'Shaughnessy (Resigned 1 May 2023)

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. 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 international events.

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 MBA Association of Ireland (MBAAI) Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 30 September 2023

The Company has net assets of €11,115 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 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



Michael Bulman
Director

19 January 2024



Shane Connors
Director

19 January 2024

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2023

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 the related 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 Kilcoyne & Co Accountants, (Certified Public 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 2023.

Signed on behalf of the board



Michael Bulman
Director

19 January 2024



Shane Connors
Director

19 January 2024

**The MBA Association of Ireland (MBAAI) Company Limited by Guarantee
CERTIFIED PUBLIC ACCOUNTANTS' REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of The MBA Association of Ireland (MBAAI) Company Limited by Guarantee
for the financial year ended 30 September 2023**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 September 2023 as set on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related 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 so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance issued by the Institute of Certified Public Accountants in Ireland contained in M14 (Revised) "Compiling and reporting on financial statements of entities not subject to audit" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, from the accounting records and information and explanations supplied to us by the Directors' and in compliance with the relevant ethical guidance of the Institute.

You have acknowledged on the balance sheet for the year ended 30 September 2023 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 deficit 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 adequacy, 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.

KILCOYNE & CO ACCOUNTANTS

Certified Public Accountants
27-30 Merchants House
Merchants Quay
Dublin 8

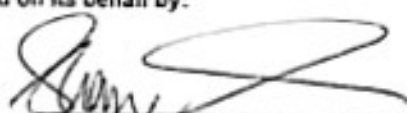
Date: _____

The MBA Association of Ireland (MBAAI) Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Income	5	56,875	58,404
Expenditure		(64,521)	(55,222)
(Deficit)/surplus before interest		(7,646)	3,182
Interest payable and similar expenses	7	-	(158)
(Deficit)/surplus for the financial year		(7,646)	3,024
Total comprehensive income		(7,646)	3,024

Approved by the board on 19 January 2024 and signed on its behalf by:


Michael Bulman
Director


Shane Connors
Director

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

as at 30 September 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	9	7,198	11,997
Current Assets			
Debtors	10	2,509	5,759
Cash and cash equivalents		8,550	7,090
		11,059	12,849
Creditors: amounts falling due within one year	11	(7,142)	(6,085)
Net Current Assets		3,917	6,764
Total Assets less Current Liabilities		11,115	18,761
Reserves			
Income and expenditure account		11,115	18,761
Members' Funds		11,115	18,761

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 -

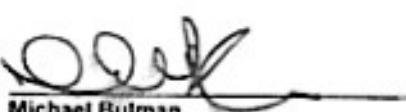
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

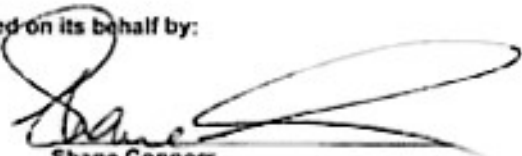
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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 19 January 2024 and signed on its behalf by:


 Michael Bulman
 Director


 Shane Connors
 Director

The MBA Association of Ireland (MBAAI) Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 30 September 2023

	Retained surplus	Total
	€	€
At 1 October 2021	15,737	15,737
Surplus for the financial year	3,024	3,024
At 30 September 2022	18,761	18,761
Deficit for the financial year	(7,646)	(7,646)
At 30 September 2023	11,115	11,115

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

1. General Information

The MBA Association of Ireland (MBAAI) Company Limited by Guarantee is a company limited by guarantee incorporated in 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 2023 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 assets and depreciation

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

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.

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.

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

for the financial year ended 30 September 2023

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 (CIF 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 2023

5. **Income**

The income for the financial year is analysed as follows:

	2023 €	2022 €
By Category:		
Members' annual subscriptions	28,126	29,412
Business school membership	27,600	27,632
Diaries	1,149	1,160
	<u>56,875</u>	<u>58,404</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).

6. **Operating (deficit)/surplus**

	2023 €	2022 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	4,799	4,799
	<u>4,799</u>	<u>4,799</u>

7. **Interest payable and similar expenses**

	2023 €	2022 €
Interest	-	158
	<u>-</u>	<u>158</u>

8. **Employees**

The average monthly number of employees, including directors, during the financial year was 0.00(0), (2022 - 0).

9. **Tangible assets**

	Website €	Office equipment €	Total €
Cost			
At 1 October 2022	23,995	1,384	25,379
	<u>23,995</u>	<u>1,384</u>	<u>25,379</u>
At 30 September 2023	23,995	1,384	25,379
	<u>23,995</u>	<u>1,384</u>	<u>25,379</u>
Depreciation			
At 1 October 2022	11,998	1,384	13,382
Charge for the financial year	4,799	-	4,799
	<u>16,797</u>	<u>1,384</u>	<u>18,181</u>
At 30 September 2023	16,797	1,384	18,181
	<u>16,797</u>	<u>1,384</u>	<u>18,181</u>
Net book value			
At 30 September 2023	7,198	-	7,198
	<u>7,198</u>	<u>-</u>	<u>7,198</u>
At 30 September 2022	11,997	-	11,997
	<u>11,997</u>	<u>-</u>	<u>11,997</u>

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

for the financial year ended 30 September 2023

10. Debtors	2023	2022
	€	€
Trade debtors	1,753	5,000
Prepayments	756	759
	<u>2,509</u>	<u>5,759</u>
11. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	861
Accruals	4,475	2,557
Deferred Income	2,667	2,667
	<u>7,142</u>	<u>6,085</u>

12. 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.

13. Related party transactions

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

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 January 2024.

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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 2023

	2023	2022
	€	€
Income		
Members' annual subscriptions	28,126	29,412
Business school membership	27,600	27,832
Diaries	1,149	1,160
	<u>56,875</u>	<u>58,404</u>
Expenditure		
Diary costs	877	1,422
Seminar & event costs	21,676	18,194
Insurance	716	713
IT Support	3,844	-
Printing, postage and stationery	-	105
Event Management and Communication Costs	19,994	14,780
Promotion Costs	1,676	2,500
Computer costs	4,497	2,119
Travel	-	68
Bookkeeping & Administration	3,075	7,380
Accountancy fees	3,014	2,931
Bank charges	278	209
General expenses	8	2
Subscriptions	69	-
Depreciation	4,799	4,799
	<u>64,521</u>	<u>55,222</u>
Finance		
Bank interest paid	-	158
Net (deficit)/surplus	<u>(7,646)</u>	<u>3,024</u>