

Irish Athletic Boxing Association
Annual Report and Financial Statements
for the financial year ended 31 December 2024

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

Directors

Charles Toland
Thomas Geraghty (Resigned 1 May 2024)
Ted Barry
Neil Gough (Resigned 7 December 2024)
Niall O'Carroll
Fiona Hennigan
Darren O'Neill
Christina Desmond (Appointed 27 February 2024)
Sean Clancy (Appointed 1 May 2024, Resigned 7 December 2024)
Art O'Brien
Ceire Smith (Appointed 27 February 2024)
Clare McCauley (Appointed 27 February 2024, Resigned 27 August 2025)
Anthony Donnolly (Appointed 2 January 2025)
Gus Farrell (Appointed 6 January 2025)

Company Secretary

John Nangle

Company Number

459881

Registered Office

The National Stadium
South Circular Road
Dublin 8
Ireland

Business Address

National Stadium
South Circular Road
Dublin 8
Ireland

Auditors

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

Bankers

Allied Irish Bank
61 South Richmond Street,
Dublin 2

Bank of Ireland
High Street
Belfast City BT1 2 BA
Ireland

Bank of Ireland
88 Camden Street
Dublin 2
Co. Dublin
Ireland

Irish Athletic Boxing Association

DIRECTORS AND OTHER INFORMATION

Solicitors

Setanta Solicitors
39/40 Mount Street
Dublin 2
D02 X7H6
Ireland

Irish Athletic Boxing Association DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

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 2024.

REVIEW THE YEAR 2024

The IABA looks towards 2026 with renewed vigor, and ambition. 2025 saw two key actions which will underpin the growth, development and success of the Association.

The Olympic Federation of Ireland formally advised, on December 5th of 2024, that IABA's longstanding membership was rescinded "with a genuinely heavy heart... given the integral importance of boxing to the Irish Olympic movement since our foundation over 100 years ago." The OFI's decision arose from the Association's non-affiliation, at that time, with an IOC recognized international federation. This information was shared with members at that time.

In April 2025, clubs voted by an overwhelming margin to amend the Association's constitution to permit dual International Federation membership, and directly thereafter, voted to join World Boxing. WB is the body tasked with the privilege of running boxing at the LA 2028 Olympic Games, all qualifying tournaments and the 2026 Commonwealth Games. IABA's provisional membership was confirmed in May of this year, and will be formally ratified along with all other federations joining this year, at World Boxing's Annual Congress in New Delhi in November. The April 2025 EGM following a similar meeting in October 2024. Over 40 clubs, exercising their rights under the IABA constitution to call an EGM. The motion put forward by those clubs, to remove references to the IBA did not pass with the required 75% threshold for a constitutional change, meaning the IABA's constitution remained unchanged until the advent of the EGM in April, 2025.

The Board of Directors has restructured the Company's leadership, retaining the three key colleagues who will guide the growth and development of the Association and our sport in collaboration with Central Council and leadership at provincial level: CEO Gary Stewart, Chief Operations Officer Clare McCauley and High-Performance Director, Jon Mackey. Gary, Clare and Jon will partner with Chief Financial Officer John Nangle and Central Council. A new Central Council was elected in December of 2024, led by the Officer Board of President Anto Donnelly, Vice President Eugene Duffy, Secretary Tara Robins Mari, Registrar Stephen Connolly and Treasurer, Larry Morrison.

2024 was a special year in the Olympic life of Irish Boxing, marking the centenary of IABA's first outing under the five Olympic rings. It also marked the qualification for Paris 2024 of 10 boxers – the largest Team Ireland Boxing team fielded since Rome of 1960 in the pre-qualification era. IABA was one of only three federations in the world to qualify a full squad of women. That significant achievement is down to the commitment of each athlete, their club coaches, the High-Performance structure and High-Performance coaches.

Kellie Harrington made history, and cemented her place as one of the true greats of boxing by becoming the first IABA boxer to successfully defend her Olympic title. She defeated China's Wenlu Yang 4-1 in the lightweight final. She got to the final have left a swathe of stylish, assured victories in her wake. Having gotten a bye owing to her 3rd seed standing, she met Italy's Alessia Messiano in the Round of 16, winning through with a 5-0 victory. She took on Colombia's Angie Valdes and repeated her UD feat. That victory set-up a famous re-run of the Tokyo lightweight final, against silver medalist and subsequently pro boxer, Brazil's Beatriz Ferreira. This was a superb bout between two of the highest-level lightweight practitioners of the Sweet Science – but Kellie was resolute and tactically astute throughout, coming away with the 4-1 win. Kellie gold, IABA's 19 Olympic medal, assures boxing's status as Ireland's most successful Olympic sport.

In June of that year, IABA member clubs voted, unanimously, in favour of a motion to settle the legal fees of 25 members arising from a dispute arbitrated by SDSI. In August 2021, 25 members were removed from the IABA by Central Council. This decision was upheld by an IABA membership committee on 12th November 2021. The certain members successfully appealed through Sports Ireland Arbitration to restore their membership. The Arbitrators did not ultimately award any legal costs to the members on the basis that each party would normally bear its own costs by reference to the principles set out in the SDSI Rules. At the AGM of the Company in 2023 members made representations that they would like this issue re-examined. At the meeting of the Board of Directors on 1 May 2024 it was resolved that this matter would be put to the membership for consideration and their vote on the matter. 55 clubs voted at the June 2nd EGM, and all voted in favour of the motion.

The Board of Directors, following a series of consultations with clubs and club members including online surveys, seven in-person workshops, and discussions with stakeholders from late 2023 to early 2024, launched the keynote Strategic Plan, In Your Corner, in Summer 2024. This sets out how the growth and development of our sport will

Irish Athletic Boxing Association

DIRECTORS' REPORT

for the financial year ended 31 December 2024

unfold up to 2028. It's key priorities, as identified by members, include A focusing on reforming the Association's internal architecture, developing a pathway from grassroots to the Olympic podium for youth and junior boxers and identifying/ actioning funding streams and improving media visibility for Irish Boxing.

A new Complaints and Disciplinary Code, and Social Media Policy, was launched by the Board in May. This was designed to empower members towards culture-change and ensure the highest possible standards of behaviour at all levels of the Association.

The Association assisted in an Ulster-based dispute mediation process, where both parties reached an agreeable settlement. In resolving this matter, the Ulster Boxing Council and the Irish Athletic Boxing Association have agreed to liaise with the Equality Commission for Northern Ireland which conducted a comprehensive Equality Review of the governance, practices and procedures applicable to the Ulster Boxing Council to ensure that they are compliant with the Fair Employment and Treatment (Northern Ireland) Order 1998 and any relevant Codes of Practice.

The Board of Directors is ever mindful 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 cognizant 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 and 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 €6,533 (2023 - €1,129,857).

At the end of the financial year, the company has assets of €8,638,108 (2023 - €9,138,261) and liabilities of €1,392,324 (2023 - €1,899,010). The net assets of the company have increased by €6,533.

Directors and Secretary

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

Charles Toland
Thomas Geraghty (Resigned 1 May 2024)
Ted Barry
Neil Gough (Resigned 7 December 2024)
Niall O'Carroll
Fiona Hennigan
Darren O'Neill
Christina Desmond (Appointed 27 February 2024)
Sean Clancy (Appointed 1 May 2024, Resigned 7 December 2024)
Art O'Brien
Ceire Smith (Appointed 27 February 2024)
Clare McCauley (Appointed 27 February 2024, Resigned 27 August 2025)
Anthony Donnolly (Appointed 2 January 2025)
Gus Farrell (Appointed 6 January 2025)

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.

Irish Athletic Boxing Association

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Future Developments

Significant focus in 2025 will be on an action plan to deliver the IABA strategic plan, including the recruitment of key staff and establishing an effective committee structure. As we look to the year ahead, let us continue to work together to build a future where every young boxer, regardless of their background, can dream of standing on the Olympic podium.

The directors will continue to monitor costs and compliance with the agreed budget and spending parameters throughout 2025.

Post Statement of Financial Position Events

1. On 22nd May 2025 the IABA was formally provincially announced as a member of World Boxing.
2. On the 25th June 2025 the board of Olympic Federation of Ireland approved to admit Irish Athletic Boxing Association as full members once the Association complies and meets its membership criteria.

Auditors

The auditors, Nexus Corporate Solutions Limited, continue in office in accordance with 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

The Association faces a number of risks in common with many sports governing bodies. The key risks are considered to be a significant drop in Government funding, Olympic recognition, IT/cyber, Safeguarding, safety and failure to deliver on its strategic objectives.

The principal risk for the company is in obtaining and maintaining funding whilst retaining staff. The risk associated with these areas are monitored on a regular basis. In addition, the external key risk include the current economic climate which poses challenges with inflation impacting operational costs.

We are actively managing budgets to ensure financial stability. Keeping abreast of regulatory changes in sports governance and ensuring compliance remains a priority.

Income

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

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

Governance

Irish Athletic Boxing is the national governing body for boxing in Ireland. It is subject to the Governance Code for Sports (the "Code") and is committed to the principles of good governance.

Board Role:

The Board is collectively responsible for the long-term success of IABA and is exclusively vested with the power to lead it. Niall, as Chair, is responsible for the leadership of the Board. The Board is the ultimate decision-making body and exercises all of the powers of the organisation other than those specifically allocated to other persons or entities under either legislation, its Constitution or its Terms of Reference. It is responsible for setting the strategy of IABA and providing oversight of executive action but maintains a clear division between its management and oversight role and the executive's operational role.

Meetings and Key Decisions:

The Board meets a minimum of six times a year, and also on an ad hoc basis where required.

Current Board Committees:

- Audit & Governance
- Nominations
- Rulebook

Irish Athletic Boxing Association

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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.

Irish Athletic Boxing Association

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 that 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.

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 2024 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 2024 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Athletic Boxing Association

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 12, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Declan FitzGerald
for and on behalf of
NEXUS CORPORATE SOLUTIONS LIMITED
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 2024

		2024	2023
	Notes	€	€
Income		4,377,990	4,297,766
Expenditure		<u>(4,371,438)</u>	<u>(4,288,426)</u>
Surplus before interest		6,552	9,340
Other gains and losses	8	-	1,120,634
Interest payable and similar expenses	9	<u>(19)</u>	<u>(117)</u>
Surplus for the financial year	20	<u>6,533</u>	<u>1,129,857</u>
Total comprehensive income		<u>6,533</u>	<u>1,129,857</u>

Approved by the board on 9th September 2025:

The audited financials have been approved by the IABA Board and will be adopted at the next AGM

Irish Athletic Boxing Association

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

		2024	2023
	Notes	€	€
Non-Current Assets			
Property, plant and equipment	12	7,125,299	7,118,958
Current Assets			
Debtors	13	480,426	459,586
Cash and cash equivalents		1,032,383	1,559,717
		1,512,809	2,019,303
Creditors: amounts falling due within one year	15	(1,353,623)	(1,856,010)
Net Current Assets		159,186	163,293
Total Assets less Current Liabilities		7,284,485	7,282,251
amounts falling due after more than one year	16	(38,701)	(43,000)
Net Assets		7,245,784	7,239,251
Reserves			
Capital reserves and funds	20	5,645,593	5,645,593
Retained surplus	20	1,600,191	1,593,658
Members' Funds		7,245,784	7,239,251

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

Approved by the board on 9th September 2025:

The audited financials have been approved by the IABA Board and will be adopted at the next AGM

Irish Athletic Boxing Association
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus €	Capital conversion reserve €	Capital Grants €	Building Grant €	Total €
At 1 January 2023	463,801	3,905,593	90,000	1,650,000	6,109,394
Surplus for the financial year	1,129,857	-	-	-	1,129,857
At 31 December 2023	1,593,658	3,905,593	90,000	1,650,000	7,239,251
Surplus for the financial year	6,533	-	-	-	6,533
At 31 December 2024	1,600,191	3,905,593	90,000	1,650,000	7,245,784

Irish Athletic Boxing Association
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		6,533	1,129,857
Adjustments for:			
Fair value gains and losses		-	(1,120,634)
Interest payable and similar expenses		19	117
Depreciation		10,715	9,200
Amortisation of government grants		(4,300)	(6,714)
		<u>12,967</u>	<u>11,826</u>
Movements in working capital:			
Movement in debtors		(20,840)	(274,295)
Movement in creditors		(502,386)	188,151
		<u>(510,259)</u>	<u>(74,318)</u>
Cash used in operations		(510,259)	(74,318)
Interest paid		(19)	(117)
Tax paid		(1)	(2,062)
		<u>(510,279)</u>	<u>(76,497)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(17,055)	(14,519)
		<u>(17,055)</u>	<u>(14,519)</u>
Net decrease in cash and cash equivalents		(527,334)	(91,016)
Cash and cash equivalents at beginning of financial year		1,559,717	1,650,733
Cash and cash equivalents at end of financial year	14	<u>1,032,383</u>	<u>1,559,717</u>

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 2024 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 received 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.

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

(ii) Measurement

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

4. Other Income

This category includes various sources of income, such as revenue generated from hosting telephone masts on the company's premises.

(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

for the financial year ended 31 December 2024

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

for the financial year ended 31 December 2024

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

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 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.

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

7. Operating surplus	2024	2023
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	10,715	9,200
Surplus on foreign currencies	(10,669)	(5,517)
Amortisation of Government grants	(4,300)	(6,714)
	<u> </u>	<u> </u>
8. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investment property	-	1,120,634
	<u> </u>	<u> </u>
9. Interest payable and similar expenses	2024	2023
	€	€
Interest	19	117
	<u> </u>	<u> </u>

10. Employees

The average monthly number of employees during the financial year was 34, (2023 - 29).

The Association operates a Community Employment (CE) programme at the National Stadium, funded by the Department of Social Protection this programme is designed to help people who are long-term unemployed (or otherwise disadvantaged) to get back to work by offering part-time and temporary placements in jobs based within local communities. The department provides funding to the Association to support the employment of a full time CE supervisor who oversees the National Stadium scheme. While CE supervisors work for community and voluntary sector employers, the Department of Social Protection funds the programme and provides for their salary costs which is reflect in CE programme costs. The role involves managing the scheme's resources, supporting participants in training and skill development, and ensuring compliance with programme guidelines.

	2024	2023
	Number	Number
Association	13	10
CE Supervisor	1	1
Dublin City Council Development Officers	5	5
High Performance	5	3
NI Employees	10	10
	<u> </u>	<u> </u>
	34	29
	<u> </u>	<u> </u>

11. Salaries

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

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

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

12. Property, plant and equipment

	Freehold Land	Investment properties	Long Leasehold	Boxing equipment	Fixtures, fittings and equipment	Office Building	Total
	€	€	Land €	€	€	€	€
Cost							
At 1 January 2024	2,830,000	3,395,142	779,000	289,240	327,186	101,578	7,722,146
Additions	-	-	-	-	17,055	-	17,055
At 31 December 2024	2,830,000	3,395,142	779,000	289,240	344,241	101,578	7,739,201
Depreciation							
At 1 January 2024	-	-	-	289,240	309,885	4,063	603,188
Charge for the financial year	-	-	-	-	8,683	2,031	10,714
At 31 December 2024	-	-	-	289,240	318,568	6,094	613,902
Net book value							
At 31 December 2024	2,830,000	3,395,142	779,000	-	25,673	95,484	7,125,299
At 31 December 2023	2,830,000	3,395,142	779,000	-	17,301	97,515	7,118,958

Building

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

In October 2023, the association engaged Colin Gallagher MSCSI, MRICS to value the National Stadium buildings. As a result of this valuation, an uplift in value of €1,120,634 was recorded in the financial period.

The current leasehold land has another seventeen 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.

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 2024

13. Debtors	2024	2023
	€	€
Trade debtors	105,679	82,647
Other debtors	24,733	31,362
Prepayments	156,514	196,581
Accrued income	193,500	148,996
	<u>480,426</u>	<u>459,586</u>
14. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>1,032,383</u>	<u>1,559,717</u>
15. Creditors	2024	2023
Amounts falling due within one year	€	€
Client creditor balances	11,000	8,000
Payments received on account	1,007	1,007
Trade creditors	105,849	173,863
Taxation	81,725	80,554
Other creditors	1,723	6,893
Pension accrual	11,538	17,050
Accruals	104,850	183,916
Deferred Income	1,035,931	1,384,727
	<u>1,353,623</u>	<u>1,856,010</u>
16. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Government grants	<u>38,701</u>	<u>43,000</u>
17. Pension costs - defined contribution		
<p>The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €21,531 (2023 - €20,139).</p> <p>There is an outstanding balance to the pension fund as at 31 December 2024 of €9,679 (31 December 2023 - €17,050).</p>		
18. State Funding		
Agency	Sport Ireland	
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media	
Grant Programme	Women in Sport Program	
Term	1 year	
Unspent grant brought forward	€57,664	
Grant received during the year	€60,000	
Grant deferred	€59,835	

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance Programme
Term	1 Year
Unspent grant brought forward	€115,203
Grant received during the year	€1,318,550
Grant deferred	€85,895
Note	Total income received is annual grant income of €965,000, HP Impact Funding of €120,000, HP Coaching Funding of €105,050, Additional HP Funding of €25,000, HP Carding Grants of €100,000, HP International Coaching Expert of €3,500

Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	COVID Resumption Fund - Strand 1 and 3
Term	1 Year
Unspent grant brought forward	€67,358
Grant received during the year	Nil
Grant deferred	€63,118

Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Dormant AC - Her Move Programme
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€ 9,000
Grant deferred	€ 9,000

Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Disability Capital Grant
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€ 36,000
Grant deferred	€ 36,000

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Agency	Sport Ireland
Grant Programme	IABA Annual Core Funding
Term	1 Year
Unspent grant brought forward	€144,715
Grant received during the year	€427,500
Grant due	€142,500
Grant deferred	€61,158

Agency	Sport Ireland
Grant Programme	Disability Support 2024
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€ 27,000
Grant deferred	€ 27,000

Agency	Sport Ireland
Government Grant	Dormant Account
Grant Programme	Sports Inclusion Fund etc.
Term	1 Year
Unspent grant brought forward	€215,024
Grant received during the year	€178,500
Grant deferred	€ 291,765
Note	Grant income received during the year was €126,000 in relation to Equality, Diversity & Inclusion Strand, €40,000 in relation to the Volunteer Programme, €12,500 in relation to the Disability, Training & Education Strand.

Agency	The Olympic Federation of Ireland
Grant Programme	Olympics 2024
Term	1 Year
Unspent grant brought forward	€950
Grant received during the year	€9,480
Grant deferred	Nil

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Dublin City Council
Grant Programme	Development Officer
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€200,370
Grant deferred	Nil
Agency	Belfast City Council
Grant Programme	Every Body Active and Strategy
Unspent grant brought forward	€78,522
Grant received during the year	€196,838
Grant deferred	€487
Agency	Sport NI/Rank Foundation
Government Grant	Department of Communities
Grant Programme	Sporting Winners, Club Development & Rank Foundation
Term	1 Year
Unspent grant brought forward	€278,151
Grant received during the year	€19,197
Grant deferred	€17,951
Agency	Department of Social Protection
Grant Programme	CE Project
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€194,510
Grant accrued	€9,685
Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Targeted Funding
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	Nil
Grant accrued at year end	€40,000

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Club Energy Grant
Term	1 Year
Unspent grant brought forward	€12,882
Grant received during the year	Nil
Grant deferred	Nil
Grant returned after the year end	Nil
Note	No additional funding received during the year.
Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Resumption of Sports COVID Fund
Term	1 year
Unspent grant brought forward	€50,000
Grant received during the year	Nil
Grant deferred	€14,447
Agency	Sport Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Special Streaming
Term	1 year
Unspent grant brought forward	€12,000
Grant received during the year	Nil
Grant deferred	Nil
Agency	Sports Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Her Moves Programme
Term	1 year
Unspent grant brought forward	€9,000
Grant received during the year	Nil
Grant deferred	€9,000

Irish Athletic Boxing Association
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Sports Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance additional allocation
Term	1 year
Unspent grant brought forward	€1,725
Grant received during the year	Nil
Grant deferred	€1,725
Agency	Sports Ireland
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Catalyst Fund
Term	1 year
Unspent grant brought forward	Nil
Grant received during the year	€ 15,000
Grant Deferred	€ 15,000

19. 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.

20. Income Statement

	Capital conversion reserve fund	Income statement	Capital Grants	Building Grant	Total
	€	€	€	€	€
At 1 January 2024	3,905,593	1,593,658	90,000	1,650,000	7,239,251
Surplus for the financial year	-	6,533	-	-	6,533
At 31 December 2024	3,905,593	1,600,191	90,000	1,650,000	7,245,784

21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

22. Related party transactions

During the reporting period, the company entered into transactions with a related party, David McCartney, who is an employee of the association and owns Caterpack, a catering services provider.

David McCartney's business, Caterpack, provided catering services for various events organised by the company, both for internal events and for events held by external parties in collaboration with the association. The total amount of transactions with Caterpack during the financial year was €19,847 (2023: €28,329). These transactions were conducted under standard commercial terms and at arm's length, consistent with pricing

Irish Athletic Boxing Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

and terms available from independent providers.

Management has reviewed these transactions and confirmed that they represent fair value and are in the normal course of business.

During the period, Caterpack also paid the company for use of the bar and other catering facilities. The total amount of transactions with Caterpack during the financial year was €65,989 (2023: €58,442). These transactions were conducted under standard commercial terms and at arm's length, consistent with pricing and terms available from independent providers.

Management has reviewed these transactions and confirmed that they represent fair value and are in the normal course of business.

other than disclosed, there were no material related party transactions.

23. Events After the End of the Reporting Period

1. On 22nd May 2025 the IABA was formally provincially announced as a member of World Boxing.

2. On the 25th June 2025 the board of Olympic Federation of Ireland approved to admit Irish Athletic Boxing Association as full members once the Associations complies and meets its membership criteria.

24. 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.

25. Litigation

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

26. 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 2024

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 2024

	2024 €	2023 €
Income		
Affiliation Fees	245,285	123,497
The Ringside	69,785	96,754
Sponsorship	-	45,000
Hire of Stadium & Facilities	308,156	272,733
SI: Annual Grant Aid	653,557	435,510
SI: High Performance Grant	1,347,858	1,283,251
SI: Womens Programme	57,829	43,869
SI: SESS Stadium Energy Grant	-	17,490
SI: High Performance Additional Allocation	-	1,750
Community & Disability Volunteer Programme	-	12,193
SI: Club Energy Grant	12,881	22,679
SI: Special Project CRM	12,000	6,000
COVID Resumption Fund - Strand 1 and 3	39,793	434,170
SI Sports Inclusion Fund DA	-	99,566
SI Targeted Funding	40,000	-
Dormant Account Youth Leadership	13,586	-
Dormant Account Volunteer Support	24,770	-
Dormant Account Disabilities Training	39,604	-
Dormant Account EDI	23,798	-
Dublin City Development Funding	200,370	210,918
Educational Income	65,679	28,352
DCC- ICOB Grant	5,000	-
Olympic Federation of Ireland	10,430	13,050
Community Employment Scheme	204,194	233,006
Sport NI Contribution	14,491	19,332
Sport NI Programme	1,436	86,925
NI: Development	-	178,607
NI: Retention & Growth	200,385	-
NI: Medals & More/High Performance	410,339	311,970
Rank Foundation	27,128	7,945
IFA Programme Income	2,437	-
NI Belfast City Council	212,227	262,745
Other income	104,246	43,740
Special Project Streaming	26,426	-
Amortisation of government grants	4,300	6,714
	4,377,990	4,297,766
Expenditure		
Wages and salaries	1,366,568	1,240,391
Social welfare costs	146,948	134,199
Staff defined contribution pension costs	21,531	20,139
Educational & Training Courses	33,502	17,000
Dublin City Development Expenses	10,948	11,579
Community Employment Scheme	206,677	241,866
Olympic Federation Ireland Programme Costs	10,430	13,050
Coaching Cost & Expenses	-	56,568
Medical & Support Services	95,833	50,846
Sportswear & Equipment	3,770	45,000
Womens Development Programme	18,965	6,654
Abbotstown facilities & HP Accommodation	70,635	57,013
Rates	14,991	16,905
SI Club Covid Resilience Funding	-	260,321
Insurance	318,808	302,906
Light and heat	53,085	38,868
Club Energy Grant Expenses	12,881	-
SI Sports Inclusion Fund DA expenditure	-	73,990
Dormant AC Youth Leadership	10,099	-
Dormant Account Disability & Training	9,322	-
Dormant Account-EDI	7,466	-
Dormant Account Volunteer Support	13,052	-
COVID Resumption Fund	11,628	-
Facilities, repairs and maintenance	40,316	34,849

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 2024

	2024	2023
	€	€
Athletes Development Grant	128,150	102,040
HP Specific Purpose costs	-	1,750
Printing, postage and stationery	3,934	2,892
Advertising & Marketing	61,929	12,088
Telephone	12,347	11,909
IT Support & Development	28,779	30,153
Travelling and subsistence	8,597	1,772
Legal and professional	169,766	140,112
Special Project Streaming	33,643	-
Consultancy fees	150,909	82,194
Recruitment Cost	609	5,407
Bank fees & charges	9,115	7,636
Profit/loss on exchange	(10,669)	(5,517)
Staff welfare	12,132	-
General expenses	2,807	16,467
VAT Adjustment	3,583	-
Meetings & Election Expenditure	3,683	20,154
Board & CC Meeting Expenditure	802	-
NI: Development	-	11,527
NI: Sporting Clubs	71,115	51,786
NI: Sporting Winners	147,711	96,236
Rank Foundation	4,649	1,936
IFA Community Boxing Programme	2,437	-
Belfast City Council Programme Costs	123,107	151,501
Tournaments and training camps	906,133	908,039
Auditor's remuneration	8,000	7,000
Depreciation	10,715	9,200
	<u>4,371,438</u>	<u>4,288,426</u>
Finance		
Interest paid on overdue taxation	<u>19</u>	<u>117</u>
Miscellaneous income		
Other gains and losses	<u>-</u>	<u>1,120,634</u>
Net surplus	<u><u>6,533</u></u>	<u><u>1,129,857</u></u>

Irish Athletic Boxing Association
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

Boxing Council Funding

Tournaments and Training Costs

	Expenditure	Income
CC National Elites for 2024	973	21,151
CC National Elite Championship for 2025 Nov 24	19,281	19,281
CC National Seniors/Intermediates	10,427	12,300
CC National Under 18's (Aug 24)	7,580	5,993
CC National Under22's (July 24)	12,323	12,071
CC National Under18's (January)	19,473	15,170
CC National Boy/Girl 4 - Junior 1 & Junior 2	28,678	12,430
CC National Junior Cadets	13,093	12,040
CC National Senior Cadets	24,744	12,240
CC National Boy/Girl 1,2 & 3	44,092	48,392
CC Season tickets	-	1,050
CC Overall general cost	5,440	
CC EUBC Junior Boy & Girl Sarajevo June 24	57,658	
CC Schoolboys & Girls Bosnia 2024	71,778	
CC EUBC Youth Championship24 Croatia	37,636	
CC EUBC France Youths March 2024	9,754	
CC World Youths Budva Oct 24	9,662	

Funded by Sports Ireland

HP Sport Ireland Tournament Costs

HP Strandja International	26,522
HP EUBC Elites European Championship Belgrade 24	35,244
HP EUBC U22 Men & Women's Sofia Oct 24	39,232
HP Olympic Games	401
HP Road to Paris Milan Feb 24	37,507
HP Italy Pre Olympic May 24	19,972
HP Ire V Ukraine Apr 24	21,049
HP Road to Paris Bangkok May 24	30,242
HP Assisi July 24	8,477

Funded by Sports Ireland

HP Sports Ireland Training Camps

HP HUAHIN Thailand May 24	41,376
HP France Camp Dec 24	5,009
HP Men's T/C Jordanstown Sept 24	8,870
HP TC Assisi Feb. 24	31,879
HP TC Germany Road to Paris July 24	47,569

Funded by Sports Northern Ireland

Northern Ireland Tournaments

EUBC Boxam	7,617
Porto Box Cup	23,304
Kaunas International Elite, Lithuania	9,323
Golden Belt - Romania	10,145
Portimao Box Cup	19,122
P2 Medals & More Rome	12,591

Funded by Sports Northern Ireland

Northern Ireland Training Camps

NI HP Sparring Camp Scotland	-246
P2 Medals & More UHP Sparring Camp (VAP) March 24	12,686

Irish Athletic Boxing Association
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

P3 Pathway Access Sparring Camp	19,146	
NI Training Camp	9,921	
High Performance Daily Squad Training	168,856	
Boxing council Squad training Olympic Cost	36,530	
	1,054,934	172,117
Deficit on Tournaments and Training Camps		882,817
	1,054,934	1,054,934