

**Irish Athletic Boxing Association**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

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

**Company Number: 459881**

# Irish Athletic Boxing Association

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# Irish Athletic Boxing Association

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Charles Toland Thomas Geraghty (Resigned 1 May 2024) Ted Barry Neil Gough Niall O'Carroll (Appointed 4 May 2023) Fiona Hennigan (Appointed 17 February 2023) Darren O'Neill (Appointed 17 February 2023) Christina Desmond (Appointed 27 February 2024) Sean Clancy (Appointed 1 May 2024) Art O'Brien (Appointed 4 May 2023) Ceire Smith (Appointed 27 February 2024) Clare McCauley (Appointed 27 February 2024)
<b>Company Secretary</b>	John Nangle
<b>Company Number</b>	459881
<b>Registered Office</b>	The National Stadium South Circular Road Dublin 8 Ireland
<b>Business Address</b>	National Stadium South Circular Road Dublin 8 Ireland
<b>Auditors</b>	Nexus Corporate Solutions Limited Nexus Chartered Accountants Nexus House 31 Deansgrange Road Blackrock Co. Dublin A94 A3E7 Ireland
<b>Bankers</b>	Allied Irish Bank 61 South Richmond Street, Dublin 2  Bank of Ireland High Street Belfast City BT1 2 BA Ireland  Bank of Ireland 88 Camden Street Dublin 2 Co. Dublin Ireland

**Irish Athletic Boxing Association**

**DIRECTORS AND OTHER INFORMATION**

**Solicitors**

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

# Irish Athletic Boxing Association

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### 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 2023.

### REVIEW THE YEAR 2023

An exceptional year for IABA boxers on the international stage, which is a testament to the high quality of coaching at club, county, provincial and national level throughout the Association.

A remarkable 5 boxers secured their places at the 2024 Paris Olympic Games through the 2023 European Games in Poland. Kellie Harrington and Aoife O'Rourke came home with gold and tickets booked to their second Olympic Games. Michaela Walsh also became a double Olympian by virtue of her bronze finish. Jack Marley became the first Irish heavyweight to medal at a Category A tournament, and the first Olympian at the weight in almost 30, when he came home with silver. Dean Clancy earned the honour of Sligo's first ever boxing Olympian with his bronze medal qualification. This was the first competition under High Performance Director, Tricia Heberle. She also hosted three preparatory High Performance sparring camps, involving Ukraine, Turkey, Spain France. The Ukraine Super-Camp involved 37 IABA athletes, the largest ever cohort of Irish Elite athletes to attend a home High-Performance training camp on the Sport Ireland campus.

It was double gold at World Junior Championships in Yerevan, Armenia in November. John Donoghue, of Olympic BC Mullingar and 63kg Siofra Lawless of Four Kings BC, subsequently named Best Female Boxer of the tournament, also secured the highest honours, while 70Kg Mary McDonagh, of Kerry's Sliabh Luachra BC. At the 2023 European School Championships in Slovenia with 3 gold, 1 silver and 7 bronze medal along with the 3rd place finish in the medals table.

In June, the Board noted the recommendation from the IOC Executive Board to IOC Session to withdraw recognition of the International Boxing Association. That arose from the IBA's failure to implement a range of reforms commissioned by the International Olympic Committee in 2019, following the suspension of the boxing world governing body's recognition. The Board of Directors gave clubs the opportunity, through an EGM, to vote to vary the Association's constitution to allow clubs to join any International Federation they wish. This ballot was preceded by 4 in-person EGM Info meetings in Cork, Roscommon, Dublin and Belfast led by Chair, Niall O'Carroll. A majority (71%) of clubs voted in favour of the motion to vary the constitution. It could not be enacted, however, as constitutional resolutions require 75% approval.

In November, IABA sought to hold its AGM and an EGM, balloting clubs to increase the number of independent Directors from 2 (two) to 4 (four), in support of the inclusion of 40% women on the Board. This was required in order to align with Government goals to move towards gender parity on NGB Boards of Directors by December 31st, 2023. The AGM and EGM, scheduled for November 11th, was necessarily deferred under the provisions of the Constitution, when a quorum of clubs was not achieved. The AGM and EGM were deferred until November 18th, when the motion was passed, unanimously.

Settlement was reached with former High-Performance Director, Bernard Dunne, following his resignation in May, 2023. Mr. Dunne's resignation was directly contributed to by a decision of volunteer member(s) to draft, and then to circulate, a document styled as a S.W.O.T analysis of HP activities. The anonymous document entered the public domain in February 2021, as the High-Performance Unit prepared for the Tokyo Olympics amidst Covid restrictions. The person or persons who authored it have elected not to claim responsibility for it at the time of publication or at any stage since. The IABA has always regarded this document as malicious and an appalling attack on a member of staff and on the High-Performance Unit.

500 people began their boxing coaching careers in 2023, by undertaking the IABA Fundamentals: Assistant Coach course. This course, which meets Sport Ireland standards, is administered by the IABA Coaching Commission, chaired by Mickey Hawkins, with National Secretary Antoinette Fay McClean, Gus Farrell and staff, James Geraghty and Bridget Scott. IABA, recognising that IABA held Safeguarding One workshops, open to all members, and launched the 50:24 Women in Sport initiative, aiming to increase the number of women coaching in clubs. IABA held 6 one-day Safety in Boxing Courses, one in provincial unit. These were delivered by Jim Howe of GetReady.ie and Dr. Bobby Scully, focusing on Health and Safety, Basic First Aid and Athlete Injury.

In club supports, IABA was in a position to co-fund the fees of every club which is re-affiliating this season, saving every club €355 in funding of €124,000.

# Irish Athletic Boxing Association

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

€500,000 was awarded to 27 IABA clubs through the Sports Capital and Sports Capital Equipment funding streams in an application process which opened in 2023. IABA conducted workshops available to all eligible clubs for all steps of the process during the application window, including on the registration process, application process and drawdown process.

74 clubs shared in a total grant award of €223,000, administered by the IABA following the awarding to the Association of funding by Sport Ireland under its Covid 19 Resilience Fund. Additionally, 24 clubs shared in a combined €60,000 grant under the Sport for All Disability Supports Club Fund. IABA also platformed to clubs the Shared Island Sports Club EV Charging Scheme.

The Board would like to pay tribute to the tireless work of thousands of who give their all to promoting, administering and growing our sport at all levels.. Without these individuals, our sport would cease to exist as it does today. The Board is aware that the driving force of Boxing's continued positive transformation will come from volunteers, as we grow to meet the demands of sporting and governance best practice, and as we endeavour to address some of the difficulties in assuring the continued success of our sport.

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 €1,129,857 (2022 - €94,219).

At the end of the financial year, the company has assets of €9,138,259 (2022 - €7,829,028) and liabilities of €1,899,009 (2022 - €1,719,635). The net assets of the company have increased by €1,129,857.

The surplus achieved is after recognising revaluation gain of €1,120,634 on buildings held by the association.

### 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  
Niall O'Carroll (Appointed 4 May 2023)  
Fiona Hennigan (Appointed 17 February 2023)  
Darren O'Neill (Appointed 17 February 2023)  
Christina Desmond (Appointed 27 February 2024)  
Sean Clancy (Appointed 1 May 2024)  
Art O'Brien (Appointed 4 May 2023)  
Ceire Smith (Appointed 27 February 2024)  
Clare McCauley (Appointed 27 February 2024)

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 2023

### **Future Developments**

The directors will continue to monitor costs and compliance with the agreed budget and spending parameters throughout 2024 and 2025.

During the period the Board continued to make satisfactory progress in its governance action plan. 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.

The Company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

2024 will see the IABA new strategic plan and we would hope to see additional resources and funding in our sector.

The IOC's decision to formally de-recognise the IBA and effectively remove it from the Olympic movement was affirmed by the Court of Arbitration for Sport.

To keep boxing on the Olympic program, the IOC needs a recognised and reliable International Federation as a partner, as with all the other Olympic sports.

The IOC called on national boxing bodies and Olympic committees to help set up a new international governing body for boxing. To keep boxing in the Olympics for Los Angeles, the IOC needs to have a partner International Federation for boxing by early 2025. The Irish Athletic Boxing Association will continue to monitor events.

### **Post Statement of Financial Position Events**

There have been no significant events affecting the Company since the year end.

### **Auditors**

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

### **Environmental Matters**

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

### **Principal Risks and Uncertainties**

The principal risks for the company is in obtaining and maintaining funding whilst retaining staff. The risks associated with these areas are monitored and reviewed on a regular basis.

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as reduced government funding. IABA is reliant on grants to have sufficient funding to deliver its work. The company monitors the organisation's cash position carefully and aims to maintain reserves at a level of 12 weeks. The directors are of the opinion that the company is well positioned to manage these risks.

Staff turnover remains low. IABA is committed to Continued Professional Development and provides both generic and bespoke opportunities to staff at all levels to support them as individuals and to equip them to meet the evolving demands of the company as well as ensuring that the organisational succession plans are managed effectively.

Enhancing stakeholder relationships and governance is one of the board's main priorities.

### **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

# **Irish Athletic Boxing Association**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2023 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
- HR & Nominations

### **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.

**Signed on behalf of the board**

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**Director**

**16 September 2024**

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**16 September 2024**

# **Irish Athletic Boxing Association**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the board**

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**Director**

**16 September 2024**

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**16 September 2024**

# **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 2023 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 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Athletic Boxing Association**

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 13, which is to be read as an integral part of our report.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Athletic Boxing Association**

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

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

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

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

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

## **Irish Athletic Boxing Association**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Irish Athletic Boxing Association

## INCOME STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Income</b>		<b>4,297,766</b>	3,825,700
<b>Expenditure</b>		<b>(4,288,426)</b>	(3,731,481)
<b>Surplus before interest</b>		<b>9,340</b>	94,219
Other gains and losses	8	1,120,634	-
Interest payable and similar expenses	9	(117)	-
<b>Surplus for the financial year</b>	<b>20</b>	<b>1,129,857</b>	94,219
<b>Total comprehensive income</b>		<b>1,129,857</b>	94,219

Approved by the board on 16 September 2024 and signed on its behalf by:

\_\_\_\_\_

# Irish Athletic Boxing Association

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Non-Current Assets</b>			
Property, plant and equipment	12	7,118,956	5,993,004
<b>Current Assets</b>			
Debtors	13	459,586	185,291
Cash and cash equivalents		1,559,717	1,650,733
		2,019,303	1,836,024
<b>Creditors: amounts falling due within one year</b>	15	(1,856,009)	(1,669,921)
<b>Net Current Assets</b>		163,294	166,103
<b>Total Assets less Current Liabilities</b>		7,282,250	6,159,107
amounts falling due after more than one year	16	(43,000)	(49,714)
<b>Net Assets</b>		7,239,250	6,109,393
<b>Reserves</b>			
Capital reserves and funds	20	5,645,593	5,645,593
Retained surplus	20	1,593,657	463,800
<b>Members' Funds</b>		7,239,250	6,109,393

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

Approved by the board on 16 September 2024 and signed on its behalf by:

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**Irish Athletic Boxing Association**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

	Retained surplus €	Capital conversion reserve €	Capital Grants €	Building Grant €	Total €
<b>At 1 January 2022</b>	369,581	3,905,593	90,000	1,650,000	6,015,174
Surplus for the financial year	94,219	-	-	-	94,219
<b>At 31 December 2022</b>	463,800	3,905,593	90,000	1,650,000	6,109,393
Surplus for the financial year	1,129,857	-	-	-	1,129,857
<b>At 31 December 2023</b>	<b>1,593,657</b>	<b>3,905,593</b>	<b>90,000</b>	<b>1,650,000</b>	<b>7,239,250</b>

# Irish Athletic Boxing Association

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		1,129,857	94,219
Adjustments for:			
Fair value gains and losses		(1,120,634)	-
Interest payable and similar expenses		117	-
Depreciation		9,200	10,304
Amortisation of government grants		(6,714)	(6,714)
		<u>11,826</u>	<u>97,809</u>
Movements in working capital:			
Movement in debtors		(274,295)	213,365
Movement in creditors		188,151	151,853
		<u>(74,318)</u>	<u>463,027</u>
Cash (used in)/generated from operations		(74,318)	463,027
Interest paid		(117)	-
Tax paid		(2,062)	734
		<u>(76,497)</u>	<u>463,761</u>
Net cash (used in)/generated from operating activities		(76,497)	463,761
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(14,519)	(720)
		<u>(14,519)</u>	<u>(720)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(91,016)</b>	<b>463,041</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,650,733</b>	<b>1,187,692</b>
		<u>1,650,733</u>	<u>1,187,692</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>1,559,717</b>	<b>1,650,733</b>
		<u><u>1,559,717</u></u>	<u><u>1,650,733</u></u>

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 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 2023 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 2023

(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 2023

### 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 2023

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 2023

<b>7. Operating surplus</b>	<b>2023</b>	2022
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>9,200</b>	10,304
(Surplus)/deficit on foreign currencies	<b>(5,517)</b>	8,694
Amortisation of Government grants	<b>(6,714)</b>	(6,714)
	<u><u>          </u></u>	<u><u>          </u></u>

<b>8. Other Gains and Losses</b>	<b>2023</b>	2022
	€	€

Fair value gains and losses are as follows:

Investment property	<b>1,120,634</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

<b>9. Interest payable and similar expenses</b>	<b>2023</b>	2022
	€	€
Interest	<b>117</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

#### 10. Employees

The average monthly number of employees, including directors, during the financial year was 28, (2022 - 27).

	<b>2023</b>	2022
	<b>Number</b>	Number
Association	<b>10</b>	9
High Performance	<b>3</b>	4
Dublin City Council Development Officers	<b>5</b>	5
NI Employees	<b>10</b>	9
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>28</b>	27
	<u><u>          </u></u>	<u><u>          </u></u>

#### 11. Salaries

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

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

# Irish Athletic Boxing Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 12. Property, plant and equipment

	Freehold Land	Investment properties	Long Leasehold Land	Boxing equipment	Fixtures, fittings and equipment	Office Building	Total
	€	€	€	€	€	€	€
<b>Cost or Valuation</b>							
At 1 January 2023	2,215,000	3,138,110	530,398	289,240	312,667	101,578	6,586,993
Additions	-	-	-	-	14,519	-	14,519
Revaluation	615,000	257,032	248,602	-	-	-	1,120,634
At 31 December 2023	<u>2,830,000</u>	<u>3,395,142</u>	<u>779,000</u>	<u>289,240</u>	<u>327,186</u>	<u>101,578</u>	<u>7,722,146</u>
<b>Depreciation</b>							
At 1 January 2023	-	-	-	286,828	305,129	2,032	593,989
Charge for the financial year	-	-	-	2,414	4,756	2,031	9,201
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,242</u>	<u>309,885</u>	<u>4,063</u>	<u>603,190</u>
<b>Net book value</b>							
At 31 December 2023	<u><b>2,830,000</b></u>	<u><b>3,395,142</b></u>	<u><b>779,000</b></u>	<u><b>(2)</b></u>	<u><b>17,301</b></u>	<u><b>97,515</b></u>	<u><b>7,118,956</b></u>
At 31 December 2022	<u>2,215,000</u>	<u>3,138,110</u>	<u>530,398</u>	<u>2,412</u>	<u>7,538</u>	<u>99,546</u>	<u>5,993,004</u>

#### 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 2023

<b>13. Debtors</b>	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	82,647	28,104
Other debtors	31,362	14,980
Prepayments	196,581	142,207
Accrued income	148,996	-
	<u>459,586</u>	<u>185,291</u>
<b>14. Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	€	€
Cash and bank balances	1,559,717	1,650,733
	<u>1,559,717</u>	<u>1,650,733</u>
<b>15. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	-	2,063
Client creditor balances	8,000	13,602
Payments received on account	1,007	1,007
Trade creditors	173,863	24,429
Taxation	80,553	60,969
Other creditors	6,893	7,093
Pension accrual	17,050	12,572
Accruals	183,916	179,992
Deferred Income	1,384,727	1,368,194
	<u>1,856,009</u>	<u>1,669,921</u>
<b>16. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	43,000	49,714
	<u>43,000</u>	<u>49,714</u>

### 17. Pension costs - defined contribution

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 €20,139 (2022 - €21,064).

There is an outstanding balance to the pension fund as at 31 December 2023 of €17,050 (31 December 2022 - 12,572).

## Irish Athletic Boxing Association

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 18. State Funding

<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Women in Sport Program
Term	1 year
Unspent grant brought forward	€51,533
Grant received during the year	€50,000
Grant deferred	€57,664
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance Programme
Term	1 Year
Unspent grant brought forward	€46,654
Grant received during the year	€1,351,800
Grant deferred	€115,203
Note	Total income received is annual grant income of €965,000, extra HP funding of €20,000, HP coach apprenticeship programme of €100,000, HP international coaching expert of €20,000, Paris Olympics 2024 fund of €150,000, HP coaching Pool of €16,800 and HP athlete development boxers funding of €80,000 . HP coach apprenticeship programme funds of €80,000, HP international coaching expert funding of €9,348 and Paris Olympics 2024 funding of €5,855 were deferred at the year end.
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	COVID Funding
Term	1 Year
Unspent grant brought forward	€305,000
Grant received during the year	Nil
Grant deferred	€67,358

## Irish Athletic Boxing Association

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	NGB COVID Grant 2020/2021
Term	1 Year
Unspent grant brought forward	€60,000
Grant received during the year	Nil
Grant deferred	Nil
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Club Resilience COVID-19 Funding 2020/2021
Term	1 Year
Unspent grant brought forward	€136,528
Grant received during the year	Nil
Grant deferred	Nil
<b>Agency</b>	<b>Sport Ireland</b>
Grant Programme	IABA Annual Core Funding
Term	1 Year
Unspent grant brought forward	€40,225
Grant received during the year	€393,750
Grant due	€131,250
Additional government investment received	€15,000
Grant deferred	€144,715
	Grant income for the year is made up of annual core funding of €393,750 and additional core funding of €15,000.
<b>Agency</b>	<b>Sport Ireland</b>
Grant Programme	SESS Stadium Energy Grant
Term	1 Year
Unspent grant brought forward	€9,340
Grant received during the year	€8,150
Grant deferred	Nil
Note	Grant Income received for the year of €8,150.

## Irish Athletic Boxing Association

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Sport Ireland</b>
Government Grant	Dormant Account
Grant Programme	Sports Inclusion Fund etc.
Term	1 Year
Unspent grant brought forward	€202,783
Grant received during the year	€124,000
Grant deferred	€215,024
Note	Grant income received during the year was €70,000 in relation to the Community & Disability Volunteer Programme and €54,000 in relation to volunteer supports.
<b>Agency</b>	<b>The Olympic Federation of Ireland</b>
Grant Programme	Olympics 2024
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€14,000
Grant deferred	€950
<b>Agency</b>	<b>Dublin City Council</b>
Grant Programme	Development Officer
Term	1 Year
Unspent grant brought forward	Nil
Grant received during the year	€210,918
Grant deferred	Nil
<b>Agency</b>	<b>Belfast City Council</b>
Grant Programme	Every Body Active and Strategy
Unspent grant brought forward	€75,621
Grant received during the year	€265,646
Grant deferred	€78,522

## Irish Athletic Boxing Association

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Sport NI/Rank Foundation</b>
Government Grant	Department of Communities
Grant Programme	Sporting Winners, Club Development & Rank Foundation
Term	1 Year
Unspent grant brought forward	€94,905
Grant received during the year	€792,135
Grant deferred	€278,151
<b>Agency</b>	<b>Department of Social Protection</b>
Grant Programme	CE Project
Term	1 Year
Unspent grant brought forward	€19,945
Grant received during the year	€213,062
Grant deferred	Nil
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Specific Grant PR
Term	1 Year
Unspent grant brought forward	€5,111
Grant received during the year	Nil
Grant deferred after year end	€5,111
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Club Energy Grant
Term	1 Year
Unspent grant brought forward	€149,500
Grant received during the year	Nil
Grant deferred	€12,882
Grant returned after the year end	€113,939
Note	The Association returned € 113,939 back to the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media on 29/07/2024 because the Association couldn't use the funds for the intended purpose.

## Irish Athletic Boxing Association

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Resumption of Sports COVID Fund
Term	1 year
Unspent grant brought forward	€50,000
Grant received during the year	Nil
Grant deferred	€50,000
<b>Agency</b>	<b>Sport Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Special Streaming
Term	1 year
Unspent grant brought forward	€18,000
Grant received during the year	Nil
Grant deferred	€12,000
<b>Agency</b>	<b>Sports Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Her Moves Programme
Term	1 year
Unspent grant brought forward	Nil
Grant received during the year	€9,000
Grant deferred	€9,000
<b>Agency</b>	<b>Sports Ireland</b>
Government Department	Dept for Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance additional allocation
Term	1 year
Unspent grant brought forward	€1,750
Grant received during the year	€1,725
Grant deferred	€1,725

## Irish Athletic Boxing Association

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 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 2023	3,905,593	463,800	90,000	1,650,000	6,109,393
Surplus for the financial year	-	1,129,857	-	-	1,129,857
At 31 December 2023	<u><u>3,905,593</u></u>	<u><u>1,593,657</u></u>	<u><u>90,000</u></u>	<u><u>1,650,000</u></u>	<u><u>7,239,250</u></u>

### 21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

### 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 €28,329 (2022: €24,758). 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.

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 €58,442 (2022r: €67,087). 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.

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

On 29 July 2024, The Association returned €113,939 under Club Energy Grant to the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media as the Association was unable to utilise the funds for its intended purpose. The funding was intended to assist clubs with energy costs during the COVID-19 pandemic. However, since the energy bills needed to be in the clubs' names and most of the clubs are on rented premises, they were unable to meet this requirement.

### 24. Sport Ireland Grants 2023

- Sport Ireland - Core Funding Grant of €525,000:

This grant contributes towards the annual general administration costs incurred by the Association. The grant covers the calendar year ending on 31 December 2023. The amount of €373,750 is included in Income and Expenditure Account of the Association for the financial year ended 31 December 2023 with amount deferred of €131,250 and amount accrued of €131,520. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Women in Sport Funding Grant of €50,000:

This grant contributes towards expenditure incurred by the Association in promoting women's participation in

## Irish Athletic Boxing Association

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

sport. The grant covers the calendar year ending 31 December 2023. The grant received is deferred into 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - High Performance Funding Grants of €965,000:

This grant contributes towards expenditure incurred by the Association in operating its High-Performance programme. The grant covers the calendar year ending on 31 December 2023. The entire amount of €965,000 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - High Performance Coaching Grant of €136,800

This grant contributes towards expenditure incurred by the Association in obtaining, training and retaining coaches for the High-Performance programme. The grant covers the calendar year ending on 31 December 2023. €27,452 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2023 with €89,348 deferred into 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Targeted Athletes Grant of €80,000

The International Carding Scheme provides financial support to athletes for their training and competition programmes. The primary purpose of this funding is to support Irish athletes in reaching finals and achieving medals at European, World, Olympic and Paralympic level. The entire amount of €80,000 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Capability & Expertise Grant of €1,725

This grant contributed towards obtaining coaches to enhance capability and expertise within the association. The full funding of €1,725 was deferred into 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - SESS Stadium Energy Grant of €8,150:

This grant contributed towards the rising cost of energy which the company experienced in 2023. The entire amount of €8,150 is included in the Income and Expenditure Account of the Association for the financial year ended 31st December 2023. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

- Sport Ireland - Dormant Account Grant of €124,000

This grant contributed towards the support of volunteer funding and the Her Moves Programme. The grant funding received has been deferred into 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

#### 25. 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.

#### 26. Change in Accounting Estimates

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

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

	2023 €	2022 €
Freehold Land	2,830,000	2,215,000
Long Leasehold Land	779,000	530,398
Office Building	97,515	101,578
Investment Property	3,395,142	3,138,110
	<u>7,101,657</u>	<u>5,985,086</u>

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

for the financial year ended 31 December 2023

**27. Litigation**

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

**28. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 September 2024.

**IRISH ATHLETIC BOXING ASSOCIATION**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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 2023

	2023	2022
	€	€
<b>Income</b>		
Affiliation Fees	123,497	41,137
The Ringside	96,754	103,995
Sponsorship	45,000	45,000
Hire of Stadium & Facilities	272,733	251,132
SI: Annual Grant Aid	435,510	459,775
SI: High Performance Grant	1,283,251	915,366
SI: Womens Programme	43,869	60,253
SI: SESS Stadium Energy Grant	17,490	12,660
SI: High Performance Additional Allocation	1,750	8,250
Community & Disability Volunteer Programme	12,193	-
SI: Club Energy Grant	22,679	-
SI: Special Project CRM	6,000	-
SI Covid Resilience Fund	434,170	263,472
SI Sports Inclusion Fund DA	99,566	47,783
SI: PR Grant	-	8,610
Dublin City Council Programme	210,918	210,920
DCC: Restart Grant	-	6,069
Coaching Courses	28,352	-
Olympic Federation of Ireland	13,050	-
Community Employment Scheme	233,006	248,812
Sport NI Contribution	19,332	50,490
Sport NI Programme	86,925	169,210
NI: Club Investment Programme	-	103,178
NI: Development	178,607	-
NI: Sporting Winners/High Performance	311,970	575,407
Rank Foundation	7,945	-
NI Belfast City Council	262,745	211,761
Other income	43,740	25,706
Amortisation of government grants	6,714	6,714
	<b>4,297,766</b>	<b>3,825,700</b>
<b>Expenditure</b>		
Wages and salaries	1,240,391	1,190,146
Social welfare costs	134,199	126,814
Staff defined contribution pension costs	20,139	21,064
Educational & Training Courses	17,000	21,595
Dublin City Development Expenses	11,579	10,284
Community Employment Scheme	241,866	248,717
Olympic Federation Ireland Programme Costs	13,050	-
Coaching Cost & Expenses	56,568	-
Medical & Support Services	50,846	72,803
Sportswear & Equipment	45,000	45,245
Womens Development Programme	6,654	30,698
Abbotstown facilities & HP Accomodation	57,013	20,500
Rates	16,905	12,054
SI Club Covid Resilience Funding	260,321	-
Insurance	302,906	210,596
Light and heat	38,868	39,962
SI Sports Inclusion Fund DA expenditure	73,990	11,007
Facilities, repairs and maintenance	34,849	30,644
Athletes Development Grant	102,040	35,200
HP Specific Purpose costs	1,750	8,250
Printing, postage and stationery	2,892	5,211
Advertising & Marketing	12,088	24,455
Telephone	11,909	13,776
IT Support & Development	30,153	11,576

**Irish Athletic Boxing Association**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2023

	2023	2022
	€	€
Travelling and subsistence	1,772	31,817
Legal and professional	140,112	128,026
Consultancy fees	82,194	-
Recruitment Cost	5,407	-
Bank fees and charges	7,636	5,477
Profit/loss on exchange	-5,517	8,604
General expenses	16,467	5,453
AGM & Election Expenditure	20,154	9,426
NI: Development	11,527	-
NI: Sporting Clubs	51,786	92,031
NI: Sporting Winners	96,236	426,662
Rank Foundation	1,936	-
Belfast City Council Programme Costs	151,501	116,573
Tournaments and training camps	908,039	699,421
Auditor's remuneration	7,000	7,000
Depreciation	9,200	10,304
	<u>4,288,426</u>	<u>3,731,481</u>
<b>Finance</b>		
Interest due on overdue taxation	117	-
	<u>117</u>	<u>-</u>
<b>Miscellaneous income</b>		
Other gains and losses	1,120,634	-
	<u>1,120,634</u>	<u>-</u>
<b>Net Surplus</b>	<u><u>1,129,857</u></u>	<u><u>94,219</u></u>

**Irish Athletic Boxing Association**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2023

**Boxing Council Funding**

**Tournaments and Training Costs**

	<b>Expenditure</b>	<b>Income</b>
CC National Elite Championships Feb 2023	17,234	47,632
CC National boy girl 1 2 3 Apr	26,787	43,056
CC National Junior 1& 2 April 23	15,193	23,030
CC National Under 18 & 22 Feb March 2023	16,588	22,951
CC National senior cadets CC	8,381	11,505
CC National Seniors Championship Oct	8,285	9,262
CC National Junior Cadets	7,492	9,140
CC Season Tickets	-	4,510
CC Ireland V England Mayo 23	15,863	
CC Ire V England Dungarvan Nov 23	359	
CC Worlds Junior Championship Armenia 23	28,788	
CC Ire V Italy 2023	8,025	
CC School boys and girls Slovenia 2023	59,193	
CC schoolboys and girls Poland 2023	51,052	
CC Overall general cost	7,225	
CC Training Cost Schoolboys/Juniors Programme	5,975	

**Funded by Sports Ireland**

**HP Sport Ireland Tournament Costs**

CC/HP women international Gliwice Poland Sept 23	14,171	
HP Felix stamm Elite Men & Women 2023	23,145	
HP Usti Nad Labem Elite Men & Women 2023	20,460	
HP Strandja international	31,873	
HP EUBC U22 Men & Women BUDVA Nov 23	30,968	
HP Eindhoven June 23	20,731	
HP Drogoza Poland sept 23	16,791	
HP Haringey Box Cup 2023	23,770	
BCC Contribution to NI T/J Tournament		3,912

**Funded by Sports Ireland**

**HP Sports Ireland Training Camps**

HP Pre European Games Poland 2023	5,100	
HP Assisi Italy 2023	36,709	
HP Women Multi nations T/C Dublin Oct 2023	69,421	
HP TC Germany 2023	35,120	
HP T/C in Tenerife Dec 23	59,822	
HP Pre Olympic Games Training Camp Dublin 23	154,260	
HP Elite Men & Women Training Cost	171,101	

**Funded by Belfast City Council and Sports Northern Ireland**

**Northern Ireland Funded Training Camps**

NI HP Men's T/C Jordanstown Oct 23	27,748	
NI Youth Juniors Training Camp Jan 2023	8,639	
NI Youth Juniors Training Camp Aug 2023	18,255	
NI HP Sparring Camp Scotland	11,723	
P2 Medals & More Training Camp	9,953	
SW CWG Training Camp Belfast	3,064	
NI SW Training Camp Home & Away	13,770	

1,083,037	174,998
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**Deficit on Tournaments and Training Camps**

-	908,039
<b>1,083,037</b>	<b>1,083,037</b>