

# Financial Statements

## Association of Insurance and Financial Brokers T/A Brokers Ireland

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For the financial year ended 31 December 2024

## Company Information

<b>Directors</b>	Richard Cotter (retired 5 September 2024) Samantha Nagle Mark Anthony Nugent Stephen Blythman Donal Milmo-Penny Lenore Pittam Ronan Farrell Thomas Cotter Frances O'Hanlon Paraic O'Mahony (appointed 5 September 2024)
<b>Company secretary</b>	Rachel McGovern
<b>Registered number</b>	184744
<b>Registered office</b>	87 Merrion Square Dublin 2
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	Allied Irish Banks plc 1 Lower Baggot Street Dublin 2
<b>Solicitors</b>	Smyth Solicitors 4 Waterloo Road Ballsbridge Dublin 4

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## Directors' report

**For the financial year ended 31 December 2024**

The Board of Directors (the "Directors" or "Board") present their annual report and the audited financial statements for the financial year ended 31 December 2024.

### **Principal activities**

The Company protects and promotes the broker channel and supports its members with regulation, compliance, education and representation.

### **Results and dividends**

The profit for the financial year, after taxation, amounted to €319,130 (2023 - €422,683).

### **Directors, secretary and their interests**

None of the Directors nor the secretary held any material beneficial interest in the shares of the Company or any other group undertakings, at either the date of appointment, the balance sheet date, or any subsequent dates.

The Directors who served during the financial year were:

Richard Cotter (retired 5 September 2024)  
Samantha Nagle  
Mark Anthony Nugent  
Stephen Blythman  
Donal Milmo-Penny  
Lenore Pittam  
Ronan Farrell  
Thomas Cotter  
Frances O'Hanlon  
Paraic O'Mahony (appointed 5 September 2024)

### **Principal risks and uncertainties**

The key business risks affecting the association are considered to be:

- the ability of members to pay subscriptions fees as they fall due. To mitigate against this risk the association allows its members to pay their subscriptions in installments by direct debit. Outstanding subscriptions are actively followed up.
- the continuation of receipt of money from member companies. To mitigate against this risk the association contacts companies requesting money and support of the association. Payment of the money is not an obligation of membership; however the Directors consider that these companies will continue to support the association.

### **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 accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 87 Merrion Square, Dublin 2.

## Directors' report (continued)

For the financial year ended 31 December 2024

### Events since the financial year end and future developments

There have been no significant events affecting the Company since the financial year end and the Directors do not envisage any substantial changes to the nature of the business for the foreseeable future.

### Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

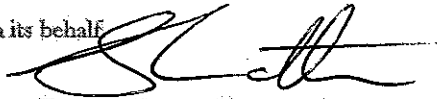
### Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf



Mark Anthony Nugent (President)  
Director



Thomas Cotter (Treasurer)  
Director

Date: 22 May 2025

## 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 Irish law and regulations.

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 profit or loss 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 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.

On behalf of the Board



Mark Anthony Nugent (President)  
Director



Thomas Cotter (Treasurer)  
Director

Date: 22 May 2025



# Independent auditor's report to the members of Association of Insurance and Financial Brokers T/A Brokers Ireland

## Opinion

We have audited the financial statements of Association of Insurance and Financial Brokers T/A Brokers Ireland which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Association of Insurance and Financial Brokers T/A Brokers Ireland's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; 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 further described in the 'Responsibilities of the auditor 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 ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



# Independent auditor's report to the members of Association of Insurance and Financial Brokers T/A Brokers Ireland (continued)

## **Other information**

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

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

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

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.



# Independent auditor's report to the members of Association of Insurance and Financial Brokers T/A Brokers Ireland (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.



## Independent auditor's report to the members of Association of Insurance and Financial Brokers T/A Brokers Ireland (continued)

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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

This 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 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.

A handwritten signature in dark ink, appearing to read "C Rogers".

Christopher Rogers  
for and on behalf of

**Grant Thornton**

Chartered Accountants &  
Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 22 May 2025

## Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Revenue	4	3,274,575	3,308,996
Administrative expenses		(2,987,255)	(2,882,101)
<b>Operating profit</b>	5	<b>287,320</b>	426,895
Tax on profit	8	(1,191)	(4,212)
Movement of deferred tax relating to revaluation surplus	8	33,001	-
<b>Profit for the financial year</b>		<b>319,130</b>	422,683

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: €NIL).

The notes on pages 11 to 20 form part of these financial statements.

Association of Insurance and Financial Brokers T/A Brokers Ireland  
(A company limited by guarantee)

## Statement of financial position

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible fixed assets	9	2,224,732	2,336,914
Financial assets	10	5	5
		<u>2,224,737</u>	<u>2,336,919</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	10,700	11,556
Cash at bank and in hand	12	2,552,527	2,154,961
		<u>2,563,227</u>	<u>2,166,517</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(172,136)	(173,737)
<b>Net current assets</b>		<u>2,391,091</u>	<u>1,992,780</u>
<b>Total assets less current liabilities</b>		<u>4,615,828</u>	<u>4,329,699</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	(241,686)	(274,687)
<b>Net assets</b>		<u><u>4,374,142</u></u>	<u><u>4,055,012</u></u>
<b>Capital and reserves</b>			
Income and expenditure account		4,374,142	4,055,012
<b>Shareholders' funds</b>		<u><u>4,374,142</u></u>	<u><u>4,055,012</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the Board:

Mark Anthony Nugent (President)  
Director

Thomas Cotter (Treasurer)  
Director

Date: 22 May 2025

The notes on pages 11 to 20 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 December 2024

	Income and expenditure account €	Total €
At 1 January 2024	4,055,012	4,055,012
<b>Comprehensive income for the financial year</b>		
Surplus for the financial year	319,130	319,130
<b>At 31 December 2024</b>	<b>4,374,142</b>	<b>4,374,142</b>

## Statement of changes in equity

For the financial year ended 31 December 2023

	Income and expenditure account €	Total €
At 1 January 2023	3,632,329	3,632,329
<b>Comprehensive income for the financial year</b>		
Surplus for the financial year	422,683	422,683
<b>At 31 December 2023</b>	<b>4,055,012</b>	<b>4,055,012</b>

The notes on pages 11 to 20 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **1. General information**

The Company is an entity limited by guarantee and incorporated in the Republic of Ireland. Its registered address is 87 Merrion Square, Dublin 2.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is Euros (€).

### **2.2 Going concern**

The Directors have reasonable expectations, having made appropriate enquiries, that the Company has adequate resources to continue in operational existence for the foreseeable future and so the financial statements are prepared on a going concern basis.

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Ordinary subscription revenue is recognised on a cash receipts basis while all other revenue is recognised on an accruals basis.

### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	33% Reducing balance basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### **2.5 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### **2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **2.7 Pensions**

#### **Defined contribution plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### **2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.11 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### **2.12 Current and deferred taxation**

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.13 Group accounts**

The Company is exempt from the requirement to prepare consolidated financial statements by virtue of section 297 Companies Act 2014. Consequently, these financial statements deal with the results of the Company as a single entity.

### **2.14 Financial and insurance broker**

Income earned from financial and insurance broker is restricted for expenditure on specific financial and insurance broker projects. Any surpluses arising during the year are maintained in a designated bank account for financial broker activities only.

## **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the Directors have to make the following judgments:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. The most significant fixed asset is the freehold property.
- Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Determine whether appropriate provisions for bad and doubtful debts have been made.

## **4. Turnover**

The whole of the revenue is attributable to the provision of protection and promotion of the brokers channel and supports to members with regulation, compliance, education and representation.

All turnover arose in Ireland.

## **5. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	12,182	18,181
Impairment of tangible fixed assets	(100,000)	-
Defined contribution pension cost	82,595	178,823

# Notes to the financial statements

For the financial year ended 31 December 2024

## 6. Employees

The average monthly number of employees during the financial year was as follows:

	2024 No.	2023 No.
Senior management	6	5
Compliance	5	4
Finance	2	2
Administration	4	5
	<u>17</u>	<u>16</u>

## 7. Directors' remuneration

The Directors do not receive any remuneration for their services. Therefore, the required disclosures in section 305 and 306 of the Companies Act 2014 are nil for both the current financial year and the preceding financial year.

## 8. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on surplus for the year	1,191	4,212
<b>Deferred tax</b>		
Release of deferred tax provision	<u>(33,001)</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u><u>(31,810)</u></u>	<u><u>4,212</u></u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 8. Taxation (continued)

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>287,320</u>	<u>426,895</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	35,915	53,362
<b>Effects of:</b>		
Expenses not deductible	125	49
Provisions tax adjustment	(6,638)	6,637
Non-taxable income	(42,302)	(61,057)
Income tax withheld	457	3,394
Fixed assets depreciation	14,023	2,273
Capital allowances	(332)	(332)
Tax relief at source	(57)	(114)
Deferred tax	(33,001)	-
<b>Total tax charge for the financial year</b>	<u>(31,810)</u>	<u>4,212</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 9. Tangible fixed assets

	Freehold property €	Motor vehicles €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	2,300,000	58,302	2,358,302
At 31 December 2024	2,300,000	58,302	2,358,302
<b>Depreciation</b>			
At 1 January 2024	-	21,388	21,388
Charge for the financial year on owned assets	-	12,182	12,182
Impairment charge	100,000	-	100,000
At 31 December 2024	100,000	33,570	133,570
<b>Net book value</b>			
At 31 December 2024	2,200,000	24,732	2,224,732
At 31 December 2023	2,300,000	36,914	2,336,914

The freehold property was valued by an independent valuer with a recognised and relevant professional qualification, Elliott & Fitzgerald, Chartered Valuations Surveyors, Property and Rating Consultants, on the basis of open market value at 2 September 2024. The Directors have estimated that this valuation reflects the market value also at 31 December 2024.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 10. Financial assets

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2024	5
At 31 December 2024	5
<b>Net book value</b>	
At 31 December 2024	5
At 31 December 2023	5

The Company's subsidiaries are Brokers Ireland Network Services Limited and Brokers Ireland compensation and Membership benefits Fund Limited (formerly Irish Brokers Compensation Fund Limited).

## 11. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	10,700	11,408
Corporation tax repayable	-	148
	10,700	11,556

## 12. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	2,552,527	2,154,961

Included in cash at bank is an amount of €560,522 (2023: €486,124) designated for Financial Broker projects.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 13. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	75,804	26,936
Corporation tax	393	-
Taxation and social insurance	40,708	45,825
Other creditors	20,927	19,000
Accruals	30,098	81,976
Deferred income	4,206	-
	<u>172,136</u>	<u>173,737</u>

## 14. Deferred taxation

	2024 €	2023 €
At beginning of the financial year	(274,687)	(274,687)
Release of deferred tax liability to profit and loss	33,001	-
<b>At end of the financial year</b>	<u><b>(241,686)</b></u>	<u><b>(274,687)</b></u>

The provision for deferred taxation is made up as follows:

	2024 €	2023 €
On revaluation surplus	<u>(241,686)</u>	<u>(274,687)</u>

## 15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €135,701 (2023: €178,823). A pension accrual of €Nil (2023: €53,106) at the reporting date.

## Notes to the financial statements

For the financial year ended 31 December 2024

### **16. Related party transactions**

The Company and Brokers Ireland Compensation and Membership Benefits Company Limited are related as the Company has ultimate control of Brokers Ireland Compensation and Membership Benefits Company Limited. Brokers Ireland Compensation Fund Ltd, a subsidiary of the Company is a corporate trustee of Brokers Ireland Compensation and Membership Benefits Company Limited.

#### **Key management personnel**

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals is €748,900 (2023: €557,007).

### **17. Post balance sheet event**

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

### **18. Approval of financial statements**

The board of Directors approved these financial statements for issue on 22 May 2025.

Registered number: 184744

**Association of Insurance and Financial Brokers T/A Brokers Ireland**

## Management information (unaudited)

For the financial year ended 31 December 2024

## Detailed profit and loss account

For the financial year ended 31 December 2024

	2024 €	2023 €
Turnover	3,274,575	3,308,996
Administration expenses	(2,987,255)	(2,882,101)
<b>Operating profit</b>	<b>287,320</b>	<b>426,895</b>
Tax on profit on ordinary activities	(1,191)	(4,212)
Movement of deferred tax relating to revaluation surplus	33,001	-
<b>Profit for the financial year</b>	<b>319,130</b>	<b>422,683</b>

## Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Turnover</b>		
Financial and insurance broker income	490,355	547,846
Fees receivable	2,753,191	2,730,150
Other income	31,029	31,000
	<u>3,274,575</u>	<u>3,308,996</u>

## Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Administration expenses</b>		
Staff salaries	1,151,984	1,058,197
Employers PRSI	136,659	138,642
Staff pension costs - defined contribution schemes	82,595	178,823
Staff training	12,814	30,004
Entertainment	25,081	18,669
Consultancy	156,567	135,320
Printing and stationery	10,957	5,350
Postage	1,037	3,318
Telephone and fax	14,892	15,542
General office expenses	17,205	16,387
Financial and insurance broker	454,170	400,269
Trade subscriptions	39,287	40,951
Legal and professional	77,427	95,791
Auditors' remuneration	28,669	21,141
Bank charges	4,823	5,373
Sundry expenses	5,175	1,750
Rent and rates	5,797	11,264
Light and heat	11,320	25,105
Cleaning	21,873	21,404
Insurances	61,159	53,153
Repairs and maintenance	133,671	127,167
Depreciation - motor vehicles	12,182	18,181
Impairment of freehold property - charge	100,000	-
I.T. maintenance costs	87,500	86,965
Motor and travelling expenses	57,392	57,335
Photocopier lease	2,022	2,022
Events and meetings	190,853	212,819
Board expenses	43,048	42,558
Marketing costs	41,096	58,601
	<b>2,987,255</b>	<b>2,882,101</b>