
**VOLLEYBALL ASSOCIATION OF IRELAND COMPANY LIMITED BY
GUARANTEE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

VOLLEYBALL ASSOCIATION OF IRELAND CLG

COMPANY INFORMATION

Directors	Clodagh Doherty (Nic Canna) Regina Halpin Stephen Moreton (resigned 15 August 2024) Cliona Boland (resigned 22 March 2024) Gavin Dredge Patrick Murphy Elisabeth Rae Lochlann Walsh Jordan Donnelly
Company secretary	Regina Halpin
Registered number	317399
Registered office	Unit 1 Sport Ireland HQ2 Sport Ireland Campus Snugborough Road Dublin 15
Trading Name	Volleyball Ireland
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois
Bankers	Bank of Ireland 87 - 89 Pembroke Road Ballsbridge Dublin 14 Co. Dublin

VOLLEYBALL ASSOCIATION OF IRELAND CLG

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VOLLEYBALL ASSOCIATION OF IRELAND CLG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited Financial Statements for the year ended 31 December 2024.

2024 was a historic year for Volleyball Ireland, with the hosting of the u20 Women's European Championships, the delivery of Small Countries Association Championships, the election of President Clodagh NicCanna to the Executive Board of the Confederation de Europeene Volleyball, and the agreement to build Ireland's first inland Beach Volleyball courts at the Sport Ireland Campus.

Principal activities

The Company continues to be involved solely in the administration, promotion and development of Volleyball at all levels in Ireland. The Company is limited by guarantee, not having a share capital.

Results and dividends

The deficit for the year, after taxation, amounted to €21,054 (2023 - deficit €12,309).

At the end of the financial year, the Company has net assets of €104,504 (2023 - €125,558).

Directors

The directors who served during the year were:

Clodagh Doherty (Nic Canna)
Regina Halpin
Stephen Moreton (resigned 15 August 2024)
Cliona Boland (resigned 22 March 2024)
Gavin Dredge
Patrick Murphy
Elisabeth Rae
Lochlann Walsh
Jordan Donnelly

The secretary who served during the year was Regina Halpin.

Growth

The Sport continues to grow with calendar year increases in playing participation (+16%), licensed referees (+34%), and coaches (+24%) evidencing strong development work. Entries into the National League and the number of affiliated clubs increased.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Major events

This major event was the first time Ireland, or any member of the Small Countries Association, had hosted a European Championships final.

The overall feedback from the tournament was excellent with a glowing report received from the Confederation de Europeene Volleyball in regard to Volleyball Ireland's production and delivery of the tournament.

Seven teams from major Volleyball nations joined Team Ireland for the 10-day event at the Sport Ireland Campus. These included Poland, Italy, Serbia and Ukraine – powerhouses of the sport.

The 400k cost for the event was the single biggest project that Volleyball Ireland has undertaken, and was delivered on budget. The event significantly raised the profile of the sport in Ireland with features on RTE News and mainstream media publications. The event helped leverage new commercial partnerships, and sponsors, and directly led to investment in over 40k of equipment from the Federation of International Volleyball (FIVB), and CEV.

Governance

Volleyball Ireland also completed an external finance and governance audit, led by Sport Ireland partners KOSI. The audit results were very positive with significant compliance with the governance code. An independent Board Effectiveness review was carried out with glowing results.

At a representative level Clodagh Doherty (Nic Canna) became the first Irish person to be elected to the Board of CEV, as an executive Vice-President. Chief Executive Gary Stewart, was elected as President of the Small Countries Association.

Principal risks and uncertainties

Volleyball Association of Ireland complies with the Sport Ireland Governance Code as a Type B Organisation. The Company is dependent on annual grants from Sport Ireland to fund its activities. The Company identifies potential loss of funding as a risk, and has taken steps to diversify the Company's income streams. The possibility of these grants being reduced in the future is the principal uncertainty facing the Company.

Economic and Political Risk

The Company is impacted by the general economic climate in the Republic of Ireland which might create challenges around government funding and membership income, which the Company relies heavily on. Further challenges may arise around recruiting, retaining the right people and maintaining good governance practices. Directors continue to regularly review the risk register and to analyse indirectly heightened risks or perhaps opportunities arising from the changed circumstances.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by ensuring that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due. To achieve this, the Company maintains a cash reserve balance that is held with reputable financial institutions. Cash flows are closely monitored to ensure prompt collection of receivables including membership subscriptions.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Going Concern

The Financial Statements have been prepared on the going concern basis which assumes the entity will continue in operational existence for the foreseeable future and for at least a period of 12 months from the date of approval of the Financial Statements.

The net deficit for the year amounted to €21,054 (2023 deficit - €12,309). The Company's net assets at the financial year end amounted to €104,504 (2023 - €125,558).

It is important to note that the company relies significantly on Sport Ireland Funding to support its operations. The Company's ability to continue as a going concern, at its current level of operation, is dependent on the continuation of these grants.

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 [inset exact location].

Events since the end of the year

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

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 auditors are 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 auditors are aware of that information.

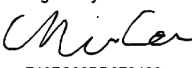
Compliance with Circular 44/2006

We are compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type payments".

Auditors

The auditors, Woods, Delaney and Partners Limited, were appointed during the year and will continue 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.

Signed by:

7187C08BD073439...
Clodagh Doherty (Nic Canna)
Director

Date: 15/07/2025

Signed by:

7B3C9F117B654A7...
Regina Halpin
Director

Date: 15/07/2025

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE 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.

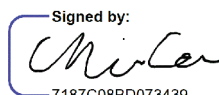
In preparing these Financial Statements, the directors are required to:

- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:

7187C08BD073439...
Clodagh Doherty (Nic Canna)
Director

Date: 15/07/2025

Signed by:

7B3C9F117B654A7...
Regina Halpin
Director

Date: 15/07/2025

VOLLEYBALL ASSOCIATION OF IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOLLEYBALL ASSOCIATION OF IRELAND CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Volleyball Association of Ireland CLG (the 'Company') for the year ended 31 December 2024, which comprise the Income statement, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 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 Auditors' 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.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOLLEYBALL ASSOCIATION OF IRELAND CLG (CONTINUED)

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 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.

Opinion 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 and restrictions on use**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 4, 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 the directors 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, 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.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOLLEYBALL ASSOCIATION OF IRELAND
CLG (CONTINUED)**

Auditors' 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 Auditors' 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 located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

Other matters

The financial statements of the Company for the year ended 31 December 2023 were audited by Searing Point Limited, Chartered Accountants and Statutory Audit Firm who expressed an unmodified opinion on those statements on 08 June 2024.

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 Auditors' 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.



Noel Delaney, FCA
for and on behalf of

Woods, Delaney and Partners Limited
Chartered Accountants and Statutory Audit Firm
Annefield House
Dublin Road
Portlaoise
Co. Laois
Date:

VOLLEYBALL ASSOCIATION OF IRELAND CLG

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income	4	1,396,393	994,718
Expenditure		(1,417,447)	(1,007,027)
Deficit for the financial year		(21,054)	(12,309)

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

The notes on pages 12 to 21 form part of these financial statements.

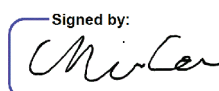
VOLLEYBALL ASSOCIATION OF IRELAND CLG

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	37,571	-
		<u>37,571</u>	<u>-</u>
Current assets			
Stocks	8	34,839	37,019
Debtors: amounts falling due within one year	9	222,225	148,425
Cash at bank and in hand		195,596	374,016
		<u>452,660</u>	<u>559,460</u>
Creditors: amounts falling due within one year	11	(385,727)	(433,902)
Net current assets		<u>66,933</u>	<u>125,558</u>
Total assets less current liabilities		<u>104,504</u>	<u>125,558</u>
Net assets		<u><u>104,504</u></u>	<u><u>125,558</u></u>
Capital and reserves			
Income and expenditure account		104,504	125,558
Members' funds		<u><u>104,504</u></u>	<u><u>125,558</u></u>

These 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:

Signed by:

 7187C08BD073439...
Clodagh Doherty (Nic Canna)
 Director

Signed by:

 7B3C9F117B654A7...
Regina Halpin
 Director

Date: 15/07/2025

15/07/2025

The notes on pages 12 to 21 form part of these financial statements.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss account €	Total equity €
At 1 January 2023	137,867	137,867
Loss for the year	(12,309)	(12,309)
At 1 January 2024	125,558	125,558
Loss for the year	(21,054)	(21,054)
At 31 December 2024	104,504	104,504

The notes on pages 12 to 21 form part of these financial statements.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash flows from operating activities		
Gain/(Loss) for the financial year	(21,054)	(12,309)
Adjustments for:		
Depreciation of tangible assets	2,684	580
(Increase)/Decrease in stocks	2,180	(15,158)
(Increase)/Decrease in debtors	(73,800)	(115,036)
Increase/(Decrease) in creditors	(48,175)	(145,266)
Net cash generated from operating activities	(138,165)	(287,189)
Cash flows from investing activities		
Purchase of tangible fixed assets	(40,255)	-
Net cash from investing activities	(40,255)	-
Net (decrease) in cash and cash equivalents	(178,420)	(287,189)
Cash and cash equivalents at beginning of year	374,016	661,205
Cash and cash equivalents at the end of year	195,596	374,016
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	195,596	374,016
	195,596	374,016

The notes on pages 12 to 21 form part of these financial statements.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Volleyball Association of Ireland Company Limited by Guarantee is a Company limited by guarantee and having no share capital incorporated in the Republic of Ireland. The Company trades under the name 'Volleyball Ireland', with a registered office of Unit 1, Sport HQ2, Sport Ireland Campus, Snugborough Road, Blanchardstown, Dublin. It is a registered sports body.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the "Small Companies Regime" in accordance with section 280C of the act and section 1A of FRS 102.

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 following principal accounting policies have been applied:

2.2 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.3 Going Concern**

The Financial Statements have been prepared on the going concern basis which assumes the entity will continue in operational existence for the foreseeable future and for at least a period of 12 months from the date of approval of the Financial Statements.

The Directors are satisfied, given the strong cash position of the company and support of core funding from the current founders, that it is appropriate for the financial statements to be prepared on a going concern basis, which assumes that Volleyball Association of Ireland will continue in operational existence for the foreseeable future.

It is important to note that the company relies significantly on Sport Ireland Funding to support its operations. The Company's ability to continue as a going concern, at its current level of operation, is dependent on the continuation of these grants.

2.4 Income

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

2.6 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.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

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

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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

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

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These judgements, estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in the estimates will be adjusted in the financial statements when they become reasonably determinable.

The key sources of estimation uncertainty the Company faces are as follows:-

Estimating the recoverability of trade debtors

The Company rigorously monitors its trade receivables particularly those outside normal credit terms, the Company also conducts due diligence on every prospective customer to ensure that such customer has the ability and the intention to pay.

Value of tangible fixed assets and estimated useful economic life

The Company has implemented procedures to ensure that the depreciation basis is adequate for those assets that are depreciated, such procedures primarily involve reviewing the past economic life of similar assets and adjusting the basis of depreciation if necessary to reflect shorter or longer experienced useful economic life.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income

An analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Public Bodies	564,147	669,494
Trading Income	832,246	325,224
	<u>1,396,393</u>	<u>994,718</u>

All turnover arose in Ireland.

Analysis of grant income from Sport Ireland:

	2024	2023
	€	€
Core Grant	260,000	260,000
Special Projects	25,000	3,776
Dormant A/C's Inclusion Grant	87,063	70,718
Dormant A/C's ASPIRE	3,621	22,999
Dormant A/C's Volunteers	62,850	-
Women in Sport	80,233	59,871
Women in Sport Special	1,646	44,242
International Events Support	-	5,475
COVID Re-Start	32,684	142,637
Sports Capital Grant	-	59,776
Her Moves	11,050	-
	<u>564,147</u>	<u>669,494</u>

5. Deficit on ordinary activities

The operating deficit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	2,684	563
Auditor' remuneration	4,985	4,963

VOLLEYBALL ASSOCIATION OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries (including Employee PRSI)	390,583	301,770
Cost of defined contribution scheme	4,058	3,246
	<u>394,641</u>	<u>305,016</u>

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

	2024 No.	2023 No.
Administration	<u>9</u>	<u>8</u>

Key management compensation

The directors who served during the financial year did not receive any remuneration (2023 - €NIL).

In accordance with the terms and conditions relating to funding from Sport Ireland, The Company is required to report upon key management compensation in accordance with the following scale:

	2024 €	2023 €
€60,000 - €69,999	-	1
€70,000 - €79,999	1	-
	<u>1</u>	<u>1</u>

VOLLEYBALL ASSOCIATION OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 January 2024	45,456	93,278	138,734
Additions	-	40,255	40,255
At 31 December 2024	45,456	133,533	178,989
Depreciation			
At 1 January 2024	45,456	93,278	138,734
Charge for the year on owned assets	-	2,684	2,684
At 31 December 2024	45,456	95,962	141,418
Net book value			
At 31 December 2024	-	37,571	37,571
At 31 December 2023	-	-	-

8. Stocks

	2024 €	2023 €
Stock - Non-trading	18,012	14,768
Stock - Trading	16,827	22,251
	34,839	37,019

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Debtors

	2024	2023
	€	€
Trade debtors	136,291	110,665
Prepayments	50,657	28,660
Accrued income	35,277	9,100
	222,225	148,425

10. Cash and cash equivalents

	2024	2023
	€	€
Cash and cash equivalents - unrestricted	143,738	307,730
Cash and cash equivalents - restricted	51,858	66,286
	195,596	374,016

11. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	53,593	39,076
Taxation and social insurance	7,318	6,449
Accruals	22,545	4,920
Deferred income	302,271	383,457
	385,727	433,902

Deferred Income relates to income invoiced or received by the Company during the year, a portion of is not recognisable until the following year.

In 2016, the Company received a donation from Mr. Ivan Gormally which had a specified purpose, namely for the development of junior national volleyball squads. This funding was segregated and is held in a separate bank account (note 10 - restricted cash and cash equivalents). The amount of such restricted funds is only disbursed upon requests meeting qualifying criteria for payment such restricted funds, at which time a corresponding amount is released from the associated deferred income balance. After expenditure of €14,428 in 2024, €51,858 was the balance held in a segregated bank account at 31 December 2024 (2023 : €66,286).

VOLLEYBALL ASSOCIATION OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**11. Creditors: Amounts falling due within one year
(continued)**

	Deferred 2023	Awarded 2024	Income 2024	Deferred 2024
	€	€	€	€
Deferred income (Grants)				
Sport Ireland - Core Grant	-	260,000	260,000	-
Sport Ireland - Women in Sport	36,583	60,000	80,234	16,349
Sport Ireland - ASPIRE	959	2,662	3,621	-
Sport Ireland - Dormant A/C's Inclusion 2022	67,517	5,435	27,142	45,810
Sport Ireland - Dormant A/C's Inclusion 2023	65,000	-	59,920	5,080
Sport Ireland - Dormant A/C's Inclusion 2024	-	60,000	-	60,000
Sport Ireland - Special Projects	-	25,000	25,000	-
Sport Ireland - Covid Re-Start Grant 2022	32,684	-	32,684	-
Sport Ireland - Her Moves 2023	18,000	-	11,050	6,950
Sport Ireland - Her Moves 2024	-	4,000	-	4,000
Sport Ireland - Women in Sport Special Grant	1,646	-	1,646	-
Sport Ireland - Dormant A/C's Disability 2024	-	40,000	-	40,000
Sport Ireland - Dormant A/C's Volunteers 2023	60,000	-	60,000	-
Sport Ireland - Dormant A/C's Volunteers 2024	-	55,000	2,850	52,150
	282,389	512,097	564,147	230,339
Deferred income (Non-grants)				
Inland Court Project	10,204	-	-	10,204
Ivan Gormally	66,481	-	14,623	51,858
Intervarsity	-	3,698	-	3,698
International Events	19,525	-	19,525	-
YMCA 2025	-	2,000	-	2,000
Santry Volleyball Club	4,858	-	686	4,172
	101,068	5,698	34,834	71,932
Total deferred income	383,457	517,795	598,981	302,271

12. Related party transactions

There were no transactions with related parties during the financial year (2023: Nil).

13. Company status

The Company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the Company in the event of liquidation.

VOLLEYBALL ASSOCIATION OF IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers from other reserves.

15. Taxation

The Company is a listed sporting body who have been granted tax exemption under Section 235 of Taxes Consolidation act 1997. The Company is compliant with circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments'.

16. Post balance sheet events

There were no significant events post year end.

17. Approval of financial statements

The board of directors approved these financial statements for issue on