Registered number: 317399

VOLLEYBALL ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

VOLLEYBALL ASSOCIATION OF IRELAND CLG

COMPANY INFORMATION

Directors	Clodagh Nic Canna (Chair) Regina Halpin Gavin Dredge Patrick Murphy Elisabeth Rae Lochlann Walsh (resigned 7 June 2025) Jordan Donnelly Jennifer Fitzgerald (appointed 7 June 2025) Narendra Bhojaram (appointed 13 November 2025)
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 4

VOLLEYBALL ASSOCIATION OF IRELAND CLG

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025.

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.

Directors

The Directors who served during the year were:

Clodagh Nic Canna
Regina Halpin
Gavin Dredge
Patrick Murphy
Elisabeth Rae
Lochlann Walsh (resigned 7 June 2025)
Jordan Donnelly
Jennifer Fitzgerald (appointed 7 June 2025)
Narendra Bhojaram (appointed 13 November 2025)

Review of Activities

Growth & Development

National League participation increased to record levels during 2025, resulting in a fixture schedule of more than 1,000 matches across adult and youth competitions. Registration numbers for players, referees and coaches also increased in line with this growth.

To support the continued development of the sport, Volleyball Ireland appointed a full-time indoor coach in March 2025 and its first full-time beach volleyball coach in May 2025. The organisation also hosted FIVB Level 1 and Level 2 coaching courses in Ireland for the first time, supporting coaches across the development pathway. By removing the need for overseas travel, the initiative increased the number of FIVB-certified coaches in Ireland from just two to 39, comprising 20 Level 1 and 19 Level 2 coaches.

In April 2025, Sport Ireland opened a new Beach Sports Centre at its campus, featuring three purpose-built beach volleyball courts. The facility provides year-round access to beach volleyball and represents a significant enhancement to the infrastructure available to players of all levels.

The under-22 women and men’s volleyball teams participated in the European Qualifiers in 2025, travelling to Spain and Georgia respectively, gaining valuable experience in their player pathway journey.

Event Highlights

Building on its experience as the first member of the Small Countries Association (‘SCA’) to host the Women's European Under-20 Championship in 2024, Volleyball Ireland further expanded its international hosting portfolio in 2025 by successfully hosting the SCA Women's Volleyball Championship in June and the SCA Under-18 Beach Championships for both boys and girls during the year.

In April 2025, Volleyball Ireland also hosted the inaugural Nations Cup, bringing together National League players from a range of countries in a unique celebration of the diversity of Ireland's volleyball community.

Governance

Volleyball Ireland Chief Executive Officer ('CEO'), Gary Stewart, left the organisation in July 2025 after 7 years' service, first as General Manager, and then as CEO. A new CEO, Jonathan Barker, was appointed in November 2025 and stepped down in March 2026. Since then, the Board has met frequently, with the Chair taking on additional executive responsibilities. The recruitment process for the new CEO is currently in progress. The committees and commissions continued to function as normal throughout 2025.

At a representative level, Clodagh Nic Canna is on the Board of the European Volleyball Confederation ('CEV'), as an Executive Vice-President since August 2024. Former CEO, Gary Stewart, resigned as President of the SCA in November 2025. At the same meeting, Clodagh Nic Canna was appointed as General Secretary of the SCA Executive Committee.

Results and dividends

The deficit for the year, after taxation, amounted to €70,332 (2024 - deficit €21,054). Excluding the one-off impact of income and expenditure associated with hosting the CEV European Championship qualifier event in 2024, the Company continued to experience significant growth in activity during 2025, with income increasing by 23% and expenditure increasing by 31%. While revenues increased, the pace of expenditure growth exceeded the increase in funding and internally generated income during the year.

The increase in expenditure reflects the continued expansion of participation programmes, competition delivery, international activities and staffing resources required to support the growth of the sport. The increase in expenditure was also affected by a number of one-off and timing-related items. These included an accrual of €22,476 recognised within staff salaries arising from a voluntary disclosure to Revenue following a review of the tax treatment of certain contractor arrangements. This review was undertaken in the context of the wider reassessment of employment status across many sectors following the Supreme Court's decision in the Karshan case and subsequent Revenue guidance. The accrual represents a prudent estimate of any liabilities that may arise, with the final outcome subject to ongoing engagement with Revenue.

In addition, the 2025 result was affected by the timing of certain employment-related costs relating to prior periods, together with the non-receipt of certain grant funding during a period of organisational transition, which amounted to approximately €19,500.

The Company also incurred net expenditure of €15,156 on sports capital projects during the year. Under the terms of the funding programme, reimbursement was dependent on the completion of further eligible expenditure, which was subsequently incurred in 2026. As a result, Volleyball Ireland expects to benefit from the associated funding recovery during 2026.

The Directors are closely monitoring the Company’s financial position and have implemented measures during 2026 to better align expenditure growth with available funding and revenues.

Principal risks and uncertainties

Economic and Political Risk

The Company is exposed to risks arising from changes in the economic environment in the Republic of Ireland, including potential impacts on government funding and membership income, which represent key sources of funding for the Company's activities. Additional risks relate to the recruitment of and retention of key personnel and the maintenance of effective governance arrangements. The Directors monitor these risks through regular review of the Company's risk register and assessment of emerging risks and opportunities.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations as they fall due. The Company manages this risk by maintaining appropriate cash reserves, monitoring cash flows and actively managing the collection of receivables, including membership subscriptions. Cash reserves are held with reputable financial institutions.

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 €70,332 (2024 - deficit €21,054). The Company's net assets at the financial year end amounted to €34,172 (2024 - €104,504).

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 Unit 1, Sport Ireland Campus, Snugborough Road, Dublin 15.

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 re-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.

Clodagh Nic Canna
Director

Date: 5 September 2026

Regina Halpin
Director

Date: 5 September 2026

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Clodagh Nic Canna
Director

Date: 5 September 2026

Regina Halpin
Director

Date: 5 September 2026

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 2025, which comprise the Income and expenditure account, 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 2025 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.

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 5, 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 have no realistic alternative but to do so.

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.

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

5 September 2026

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**2025** **€**	*2024* *€*
Income	4	**1,252,299**	*1,396,393*
Expenditure		**(1,322,631)**	*(1,417,447)*
Deficit for the financial year		**(70,332)**	*(21,054)*

There was no other comprehensive income for 2025 (2024 - €Nil).

The notes on pages 13 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		*2024 €*
Fixed assets					
Tangible assets	7		**37,256**		*37,571*
			37,256		*37,571*
Current assets					
Stocks	8	**55,618**		*34,839*	
Debtors: amounts falling due within one year	9	**129,385**		*222,225*	
Cash at bank and in hand	10	**249,538**		*195,596*	
		434,541		*452,660*	
Creditors: amounts falling due within one year	11	**(437,625)**		*(385,727)*	
Net current (liabilities)/assets			**(3,084)**		*66,933*
Total assets less current liabilities			**34,172**		*104,504*
Net assets			**34,172**		*104,504*
Capital and reserves					
Income and expenditure account			**34,172**		*104,504*
Members' funds			**34,172**		*104,504*

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:

Clodagh Nic Canna
Director

Regina Halpin
Director

Date: 5 September 2026

The notes on pages 13 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Income and expenditure account	Total equity
	€	€
At 1 January 2025	**104,504**	**104,504**
Deficit for the year	**(70,332)**	**(70,332)**
At 31 December 2025	**34,172**	**34,172**

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

	Income and expenditure account	Total equity
	€	€
At 1 January 2024	**125,558**	**125,558**
Deficit for the year	**(21,054)**	**(21,054)**
At 31 December 2024	**104,504**	**104,504**

The notes on pages 13 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
Cash flows from operating activities		
Deficit for the financial year	**(70,332)**	*(21,054)*
Adjustments for:		
Depreciation of tangible assets	**4,221**	*2,684*
(Increase)/decrease in stocks	**(20,779)**	*2,180*
Decrease/(increase) in debtors	**92,840**	*(73,800)*
Increase/(decrease) in creditors	**41,898**	*(48,175)*
Net cash generated from/(used in) operating activities	**47,848**	*(138,165)*
Cash flows used in investing activities		
Purchase of tangible fixed assets	**(3,906)**	*(40,255)*
Net cash used in investing activities	**(3,906)**	*(40,255)*
Cash flows from financing activities		
Signature loan	**10,000**	-
Net cash from financing activities	**10,000**	-
Net increase/(decrease) in cash and cash equivalents	**53,942**	*(178,420)*
Cash and cash equivalents at beginning of year	**195,596**	*374,016*
Cash and cash equivalents at the end of year	**249,538**	*195,596*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**249,538**	*195,596*
	249,538	*195,596*

The notes on pages 13 to 22 form part of these financial statements.

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 15. 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'.

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 as at 31 December 2025 and support of core funding from the current funders, 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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.7 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.

Assets donated to the organisation are recognised as tangible fixed assets at fair value at the date of receipt. The corresponding credit is recognised as income in the period received, unless the gift is subject to conditions, in which case income is recognised as those conditions are met. Donated assets are depreciated in line with the organisations's standard depreciation policies.

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:

Plant and machinery	-	10%
Fixtures and fittings	-	10%
Sports equipment	-	20%

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.

Included within Fixtures and fittings are donated assets received in 2024 initially recognised with a total fair value of €40,255. These assets were donated equally by the CEV and the International Volleyball Federation ('FIVB') and were recognised upon satisfaction of all underlying gift conditions.

2.8 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.

2.9 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. Accounting policies (continued)

2.10 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.

2.11 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.

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:

<u>Estimating the recoverability of trade debtors</u>
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.

<u>Value of tangible fixed assets and estimated useful economic life</u>
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.

The Company reviews the useful economic lives and residual values of tangible fixed assets at each reporting date. During 2025, management conducted a review of asset classifications and usage. Following this review, sports equipment previously categorized under Fixtures and Fittings (cost of €90,610 and net book value of €7,331) was reclassified to Sports Equipment to better reflect its operational nature. Concurrently, the depreciation rate applied to these assets was revised prospectively from 10% to 20% per annum straight-line.

4. Income

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

	2025 €	*2024 €*
Public Bodies	**652,380**	*622,736*
Trading Income	**599,919**	*773,657*
	1,252,299	*1,396,393*

All turnover arose in Ireland. Amounts received from public bodies include Sport Ireland €568,751, FIVB €81,438 and Other Grants €2,191.

Analysis of grant income from Sport Ireland:

	2025 €	*2024 €*
Core Grant	**280,000**	*260,000*
Special Projects	**6,000**	*25,000*
Dormant A/C's Inclusion Grant	**65,080**	*87,063*
Dormant A/C's Aspire	**-**	*3,621*
Dormant A/C's Volunteers	**47,150**	*62,850*
Women in Sport	**58,367**	*80,233*
Women in Sport Special	**-**	*1,646*
COVID Re-Start	**-**	*32,684*
Her Moves	**9,852**	*11,050*
Digital Innovation	**10,813**	-
Dormant A/C's Disability	**19,616**	-
Pathway Funding	**30,000**	-
Performance Development	**41,873**	-
	568,751	*564,147*

5. Deficit on ordinary activities

The operating deficit is stated after charging:

	2025 €	*2024 €*
Depreciation of tangible fixed assets	**4,221**	*2,684*
Auditors' remuneration	**5,808**	*4,985*

6. Employees

Staff costs were as follows:

	2025	*2024*
	€	*€*
Wages and salaries (including employee PRSI)	**485,464**	*390,583*
Cost of defined contribution scheme	**5,602**	*4,058*
	491,066	*394,641*

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

	2025	*2024*
	No.	*No.*
Administration	**11**	*9*

Key management compensation

The Directors who served during the financial year did not receive any remuneration (2024 - €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:

	2025	*2024*
	€	*€*
€60,000 - €69,999	**-**	*-*
€70,000 - €79,999	**-**	*1*
	-	*1*

7. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Sports equipment €	Total €
Cost or valuation				
At 1 January 2025	**45,456**	**133,533**	**-**	**178,989**
Additions	**-**	**-**	**3,906**	**3,906**
Transfers between classes	**-**	**(90,610)**	**90,610**	**-**
At 31 December 2025	**45,456**	**42,923**	**94,516**	**182,895**
Depreciation				
At 1 January 2025	**45,456**	**95,962**	**-**	**141,418**
Charge for the year on owned assets	**-**	**3,240**	**981**	**4,221**
Transfers between classes	**-**	**(83,279)**	**83,279**	**-**
At 31 December 2025	**45,456**	**15,923**	**84,260**	**145,639**
Net book value				
At 31 December 2025	**-**	**27,000**	**10,256**	**37,256**
At 31 December 2024	*-*	*37,571*	*-*	*37,571*

8. Stocks

	2025 €	*2024* €
Stock - Non-trading	**29,639**	*18,012*
Stock - Trading	**25,979**	*16,827*
	55,618	*34,839*

9. Debtors

	2025 €	*2024 €*
Trade debtors	**104,159**	*136,291*
Prepayments	**18,864**	*50,657*
Accrued income	**6,362**	*35,277*
	129,385	*222,225*

10. Cash and cash equivalents

	2025 €	*2024 €*
Cash and cash equivalents - unrestricted	**205,476**	*143,738*
Cash and cash equivalents - restricted	**44,062**	*51,858*
	249,538	*195,596*

11. Creditors: Amounts falling due within one year

	2025 €	*2024 €*
Loan owed to a Director (note 12)	**10,000**	-
Trade creditors	**77,694**	*53,593*
Taxation and social insurance	**9,351**	*7,318*
Accruals	**57,551**	*22,545*
Deferred income	**283,029**	*302,271*
	437,625	*385,727*

Deferred Income relates to income invoiced or received by the Company during the year, a portion of which 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 - Cash and cash equivalents - restricted). The amount of such restricted funds is only disbursed upon requests meeting qualifying criteria for payment of such restricted funds, at which time a corresponding amount is released from the associated deferred income balance. After expenditure of €7,796 in 2025, €44,062 was the balance held in the segregated bank account at 31 December 2025 (2024: €51,858), while the corresponding deferred income balance was €27,541. The excess funds of €16,521 held in the segregated account were subsequently transferred to the main bank account in 2026.

11. Creditors: Amounts falling due within one year (continued)

	Deferred 2024	Awarded 2025	Income 2025	Deferred 2025
Deferred income (Grants)	**€**	**€**	**€**	**€**
Sport Ireland - Core Grant	-	280,000	280,000	-
Sport Ireland - Special Projects	-	6,000	6,000	-
Sport Ireland - Dormant A/C's Inclusion 2022	45,810	-	-	45,810
Sport Ireland - Dormant A/C's Inclusion 2023	5,080	-	5,080	-
Sport Ireland - Dormant A/C's Inclusion 2024	60,000	-	60,000	-
Sport Ireland - Dormant A/C's Inclusion 2025	-	47,500	-	47,500
Sport Ireland - Women in Sport	16,349	60,000	58,367	17,982
Sport Ireland - Her Moves 2023	6,950	-	6,950	-
Sport Ireland - Her Moves 2024	4,000	-	2,902	1,098
Sport Ireland - Her Moves 2025	-	6,000	-	6,000
Sport Ireland - Dormant A/C's Disability 2024	40,000	-	19,616	20,384
Sport Ireland - Dormant A/C's Disability 2025	-	30,000	-	30,000
Sport Ireland - Dormant A/C's Volunteers 2024	52,150	(5,000)	47,150	-
Sport Ireland - Dormant A/C's Volunteers 2025	-	32,000	-	32,000
Sport Ireland - Digital Innovation 2025	-	12,500	10,813	1,687
Sport Ireland - Pathway Funding	-	40,000	30,000	10,000
Sport Ireland - Performance Development	-	45,300	41,873	3,427
	230,339	**554,300**	**568,751**	**215,888**
Deferred income (Non-grants)				
Inland Court Project	10,204	4,968	-	15,172
Ivan Gormally	51,858	-	24,317	27,541
Intervarsity	3,698	-	3,698	-
International Events	-	21,773	-	21,773
YMCA 2025	2,000	-	1,000	1,000
Tournament Advance Entry	-	1,655	-	1,655
Santry Volleyball Club	4,172	-	4,172	-
	71,932	**28,396**	**33,187**	**67,141**
Total deferred income	**302,271**	**582,696**	**601,938**	**283,029**

12. Related party transactions

During the year ended 2025, Clodagh Nic Canna, Chair and Director of the Company, provided funding to the organisation, of which €10,000 was recognised as a direct donation towards National team activities (2024: Nil), and €10,000 was provided as an interest-free, unsecured loan repayable within one year (2024: Nil). At 31 December 2025, the outstanding balance owed to the Director was €10,000 (2024: €Nil). The loan was fully repaid in June 2026.

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.

14. Reserves

Income and expenditure account

The income and expenditure 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 that require disclosure in the financial statements.

17. Approval of financial statements

The Board of Directors approved these financial statements for issue on 5 September 2026