

DRAFT FINANCIAL STATEMENTS 19 June 2019

Company Number: 317399

Volleyball Association of Ireland Limited By Guarantee
Annual Report and Financial Statements
for the year ended 31 December 2018

Draft

Volleyball Association of Ireland Limited By Guarantee

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Volleyball Association of Ireland Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Grainne Culliton Denise Tallon Anna Dukacz Jeff King Anthi Gilligan (Resigned 19 July 2018) Peter Mc Donnell Aidan Curran Regina Halpin (Appointed 19 July 2018)
Company Secretary	Regina Halpin (Appointed 11 September 2018) Anthi Vasileiadou (Resigned 19 July 2018)
Company Number	317399
Registered Office and Business Address	141 Thomas Street Dublin 8
Auditors	Searing Point Limited Chartered Accountants & Statutory Audit Firm Frankfort Building Dundrum Road Dublin 14
Bankers	Bank Of Ireland 87-89 Pembroke Road Ballsbridge Dublin 4 Ulster Bank Swords Co Dublin Permanent TSB Unit 6E Northside Shopping Centre Coolock Dublin 17

Volleyball Association of Ireland Limited By Guarantee

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity

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.

Financial Results

The surplus for the year after providing for depreciation amounted to €6,215 (2017 - €4,240).

At the end of the year, the company has assets of €282,211 (2017 - €271,027) and liabilities of €172,643 (2017 - €167,674). The net assets of the company have increased by €6,215.

Directors and Secretary

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

Grainne Culliton
Denise Tallon
Anna Dukacz
Jeff King
Anthi Gilligan (Resigned 19 July 2018)
Peter Mc Donnell
Aidan Curran
Regina Halpin (Appointed 19 July 2018)

The secretaries who served during the year were;

Regina Halpin (Appointed 11 September 2018)
Anthi Vasileiadou (Resigned 19 July 2018)

Future Developments

The Directors have prepared these financial statements on the basis that the Company will continue as a going concern.

Post Balance Sheet Events

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

Auditors

The auditors, Searing Point Limited, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 141 Thomas Street, Dublin 8.

Signed on behalf of the board

Grainne Culliton
Director

Jeff King
Director

Date: _____

Date: _____

Volleyball Association of Ireland Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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

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

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

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

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

Signed on behalf of the board

Grainne Culliton
Director

Date: _____

Jeff King
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Volleyball Association of Ireland Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Volleyball Association of Ireland Limited By Guarantee ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Volleyball Association of Ireland Limited By Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

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

Andrew Rittweger

for and on behalf of

SEARING POINT LIMITED

Chartered Accountants & Statutory Audit Firm

Frankfort Building

Dundrum Road

Dublin 14

12 June 2019

Volleyball Association of Ireland Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Volleyball Association of Ireland Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		407,613	335,471
Expenditure		(401,398)	(331,231)
Surplus for the year		<u>6,215</u>	<u>4,240</u>
Total comprehensive income		<u><u>6,215</u></u>	<u><u>4,240</u></u>

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Volleyball Association of Ireland Limited By Guarantee

BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Current Assets			
Stocks	6	12,405	16,018
Debtors	7	36,239	31,688
Cash and cash equivalents		233,567	223,321
		<u>282,211</u>	<u>271,027</u>
Creditors: Amounts falling due within one year	8	<u>(172,643)</u>	<u>(167,674)</u>
Net Current Assets		<u>109,568</u>	<u>103,353</u>
Total Assets less Current Liabilities		<u>109,568</u>	<u>103,353</u>
Reserves			
Income and expenditure account		109,568	103,353
Equity attributable to owners of the company		<u>109,568</u>	<u>103,353</u>

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

Approved by the board on 12 June 2019 and signed on its behalf by:

Grainne Culliton
Director

Jeff King
Director

Volleyball Association of Ireland Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	37,716	37,716
Surplus for the year	4,240	4,240
Other movements in equity attributable to owners	61,397	61,397
At 31 December 2017	103,353	103,353
Surplus for the year	6,215	6,215
At 31 December 2018	109,568	109,568

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Volleyball Association of Ireland Limited By Guarantee

CASH FLOW STATEMENT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus for the year		6,215	4,240
Adjustments for:			
Depreciation		-	1,058
		<u>6,215</u>	<u>5,298</u>
Movements in working capital:			
Movement in stocks		3,613	(11,808)
Movement in debtors		(6,352)	1,549
Movement in creditors		6,770	42,538
		<u>10,246</u>	<u>37,577</u>
Cash generated from operations			
		<u>10,246</u>	<u>37,577</u>
Net increase in cash and cash equivalents		10,246	37,577
Cash and cash equivalents at beginning of financial year		223,321	185,744
		<u>223,321</u>	<u>185,744</u>
Cash and cash equivalents at end of financial year	12	233,567	223,321
		<u><u>233,567</u></u>	<u><u>223,321</u></u>

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Volleyball Association of Ireland Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Volleyball Association of Ireland Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland.

The Company trades under the name "Volleyball Ireland"

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income represents amounts received from the Irish Sports Council in the form of grant funding, fees charged to members, fees charged for various events, courses and training.

Government Grants

Government grants received relate to revenue expenditure and are released to the income and expenditure account as the related expenditure is incurred. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the asset.

Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	33.33% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Volleyball Association of Ireland Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is exempt from Corporation Tax in accordance with section 235 of the Taxes Consolidation Act 1997, as a sporting body.

3. OPERATING SURPLUS	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	-	1,058
	<u> </u>	<u> </u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5, (2017 - 5).

	2018	2017
	Number	Number
Administration	5	5
	<u> </u>	<u> </u>
	5	5
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 31 December 2018	44,425	82,185	126,610
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 31 December 2018	44,425	82,185	126,610
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2018	-	-	-
	<u> </u>	<u> </u>	<u> </u>

6. STOCKS	2018	2017
	€	€
Finished goods and goods for resale	12,405	16,018
	<u> </u>	<u> </u>

The replacement cost of stock did not differ significantly from the figures shown.

Volleyball Association of Ireland Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

7. DEBTORS	2018	2017
	€	€
Taxation	13,240	15,041
Prepayments	22,999	16,647
	<u>36,239</u>	<u>31,688</u>

8. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Trade creditors	3,792	7,280
Other creditors	139,222	112,884
Accruals	29,629	47,510
	<u>172,643</u>	<u>167,674</u>

9. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

10. GRANTS

During 2016 an amount of €77,487 was received from the bequeathed to the VAI by Ivan Gormally, to be used specifically for the development of junior national squads. €4,196 of this has been spent. The balance at 31st December 2018 was €73,291.

During the year, Volleyball Ireland received grants from The Department of Transport, Tourism and Sport as follows:

Core Grant - €185,000
 Women in Sport - €48,000

11. POST-BALANCE SHEET EVENTS

There were no significant events post year end.

12. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	194,009	189,994
Cash equivalents	39,558	33,327
	<u>233,567</u>	<u>223,321</u>

13. APPROVAL OF FINANCIAL STATEMENTS

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