

Registration Number 317399

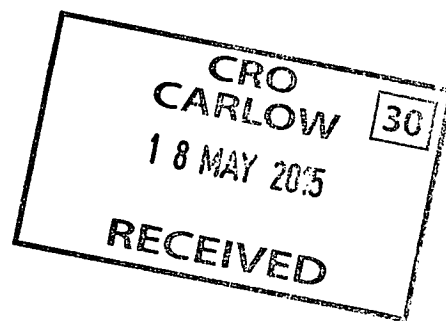


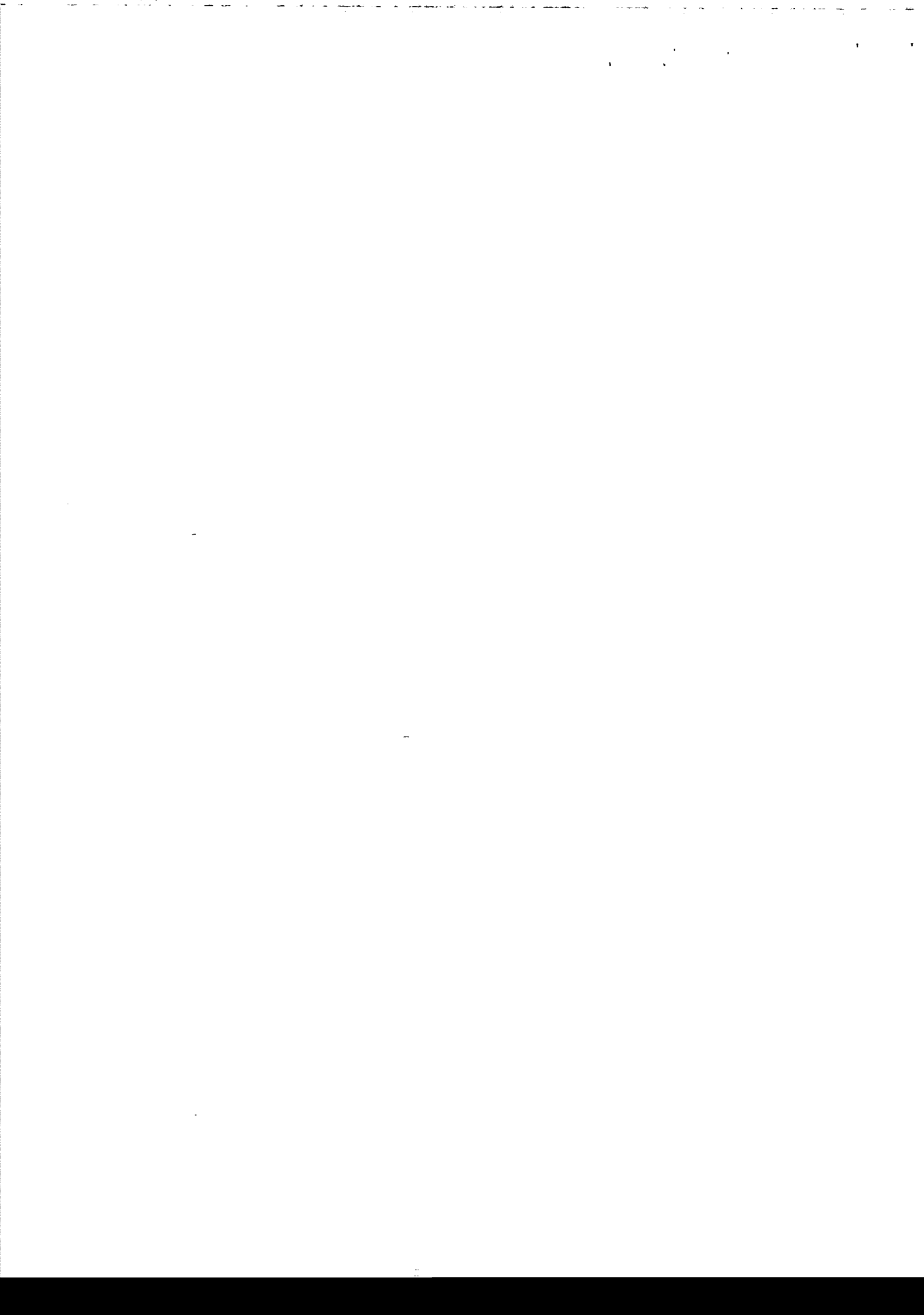
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Volleyball Association of Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 December 2014





Volleyball Association of Ireland Limited

(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	10 - 14





Volleyball Association of Ireland Limited

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Directors and other information

Directors Martin O'Connor (Resigned 30 May 2014)
Des Currivan
Megan Burgdof
Grainne Culliton
Anthi Vasileiadou

Company Secretary Martin O'Connor

Company number 317399

Registered office First Floor
141 Thomas Street
Dublin 8

Auditors Searing Point Limited
Chartered Accountants & Registered Auditors
Beacon Hub
96 Bracken Road
Sandyford
Dublin 18

Bankers Bank of Ireland
87-89 Pembroke Road
Ballsbridge
Dublin 4

Ulster Bank
Swords
Co Dublin

Permanent TSB
Unit 6E
Northside Shopping Centre
Coolock



Volleyball Association of Ireland Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' report

for the year ended 31 December 2014

The Directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The Company continues to be involved solely in the administration, promotion and development of Volleyball at all levels in Ireland.

Surplus for the year and state of affairs as at 31 December 2014

The results for the year are set out on page 7.

Dividends and retentions

No dividends or transfers to reserves are proposed by the Directors.

Principal risks and uncertainties

The principal risk and uncertainty affecting the Company is considered to be the continued support of the Irish Sports Council through the means of grant funding. Other risks include:

Liquidity and cash flow risk

The Company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk

The Company actively manages its debtors, which constitutes subscriptions and other receivables.

Important events since the balance sheet date

There were no significant events post year end.

Going Concern

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

Future developments

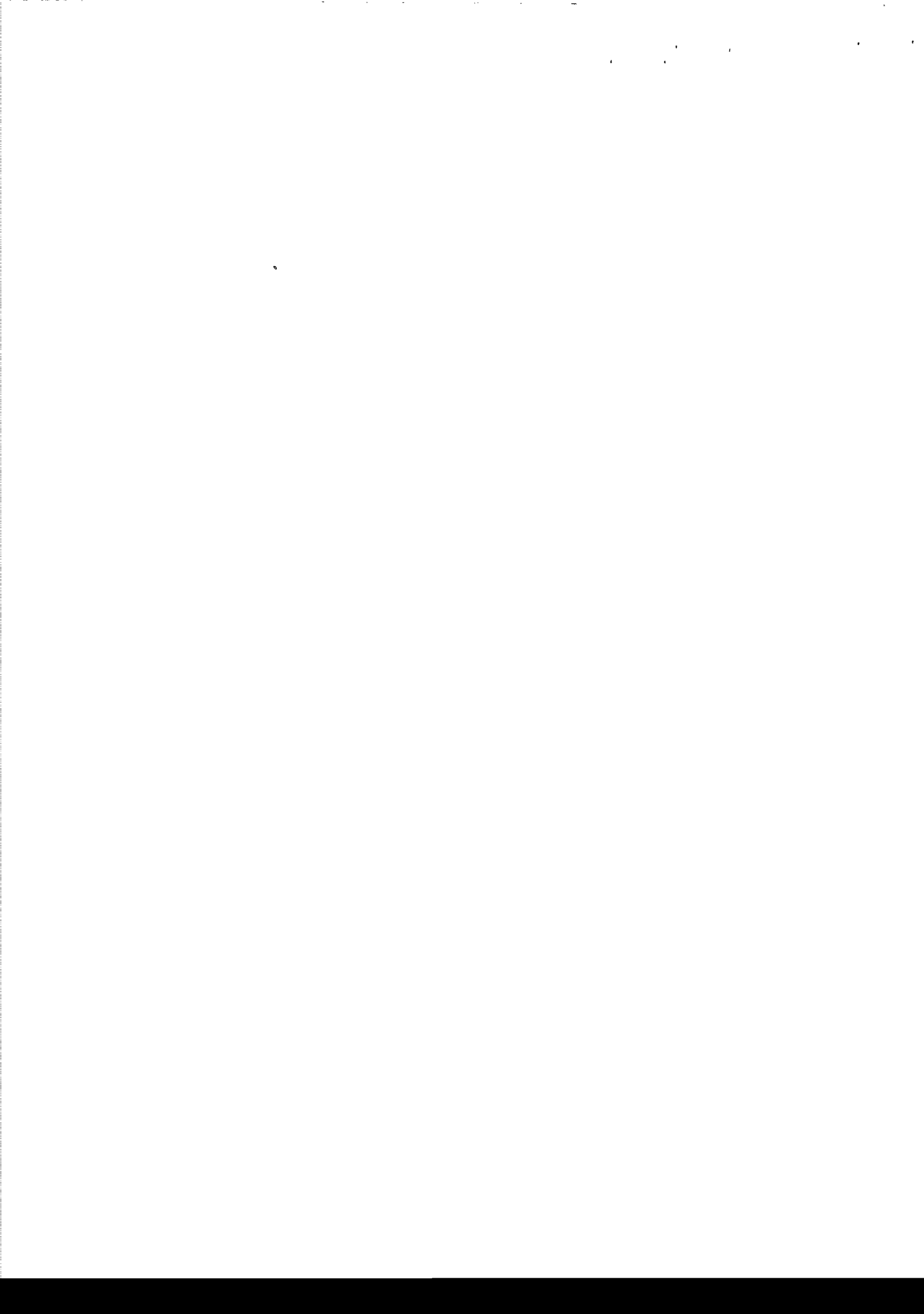
The Directors have prepared these financial statements on the basis that the Company will continue as a going concern.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page 1.

The Directors retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.





Volleyball Association of Ireland Limited

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Directors' report

for the year ended 31 December 2014

Books of account

The measures taken by the Directors to ensure that the financial statements comply with Irish Generally Accepted Accounting Principles and with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Company are maintained at the Registered Office.

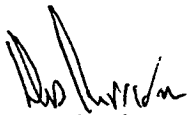
Electoral Act, 1997

The Company made no political donations during the year.

Auditors

The auditors, Searing Point Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 1 May 2015 and signed on its behalf by



Des Currivan
Director



Grainne Culliton
Director





Volleyball Association of Ireland Limited

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Statement of Directors responsibilities for the members' financial statements


The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Des Currvan
Director



Grainne Culliton
Director

1st May 2015





**Independent Auditors' Report to the Members of
Volleyball Association of Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Volleyball Association of Ireland Limited for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page , the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially inconsistent based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion proper books of account have been kept by the company
- The financial statements are in agreement with the books of account
- In our opinion the information given in the directors' report is consistent with the financial statements





**Independent Auditors' Report to the Members of
Volleyball Association of Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Derek Doyle
for and on behalf of
Searing Point Limited
Chartered Accountants & Registered Auditors
Beacon Hub
96 Bracken Road
Sandyford
Dublin 18**

1 May 2015





Volleyball Association of Ireland Limited

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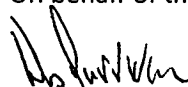
Income and Expenditure Account

For the year ended 31 December 2014

	Notes	2014 €	2013 €
Income	2	338,115	330,603
Expenditure		<u>(324,789)</u>	<u>(318,020)</u>
Surplus for the year		<u>13,326</u>	<u>12,583</u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the Board


Des Currivan
Director


Grainne Culliton
Director





Volleyball Association of Ireland Limited

(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet


As at 31 December 2014

	Notes	2014 €	2014 €	2013 €	2013 €
Fixed assets					
Tangible assets	5		2,357		3,518
Current assets					
Stocks		7,820		2,466	
Debtors	6	17,611		20,000	
Cash at bank and in hand		117,557		125,776	
		<u>142,988</u>		<u>148,242</u>	
Creditors: amounts falling due within one year	7	<u>(50,768)</u>		<u>(70,509)</u>	
Net current assets			92,220		77,733
Net assets			<u>94,577</u>		<u>81,251</u>
Reserves					
Other reserves	8		61,397		61,397
Income & expenditure account	8		33,180		19,854
Members' funds	9		<u>94,577</u>		<u>81,251</u>

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board on 1 May 2015 and signed on its behalf by


Des Currvan
Director


Grainne Culliton
Director





Volleyball Association of Ireland Limited

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Cash flow statement

For the year ended 31 December 2014

Notes	2014 €	2013 €
Reconciliation of operating profit to net cash outflow from operating activities		
Operating surplus	13,326	12,583
Depreciation	1,161	1,752
(Increase) / decrease in stocks	(5,354)	954
Decrease / (Increase) in debtors	2,389	(5,581)
(Decrease) / Increase in creditors	(19,574)	22,495
Net cash (outflow) / inflow from operating activities	<u>(8,052)</u>	<u>32,203</u>
Cash flow statement		
Decrease / (Increase) in cash in the year	<u>(8,052)</u>	<u>32,203</u>
Reconciliation of net cash flow to movement in net funds (Note 10)		
Decrease / (Increase) in cash in the year	(8,052)	32,203
Net cash at 1 January 2014	<u>125,609</u>	<u>93,406</u>
Net funds at 31 December 2014	<u>117,557</u>	<u>125,609</u>





Volleyball Association of Ireland Limited

(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements

for the year ended 31 December 2014

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board. The audited financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2. 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.

1.3. Income and Expenditure

Income and expenses are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts basis where applicable.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Computer and Office

Equipment	-	20% Reducing Balance
Sports equipment	-	33.33% Reducing Balance

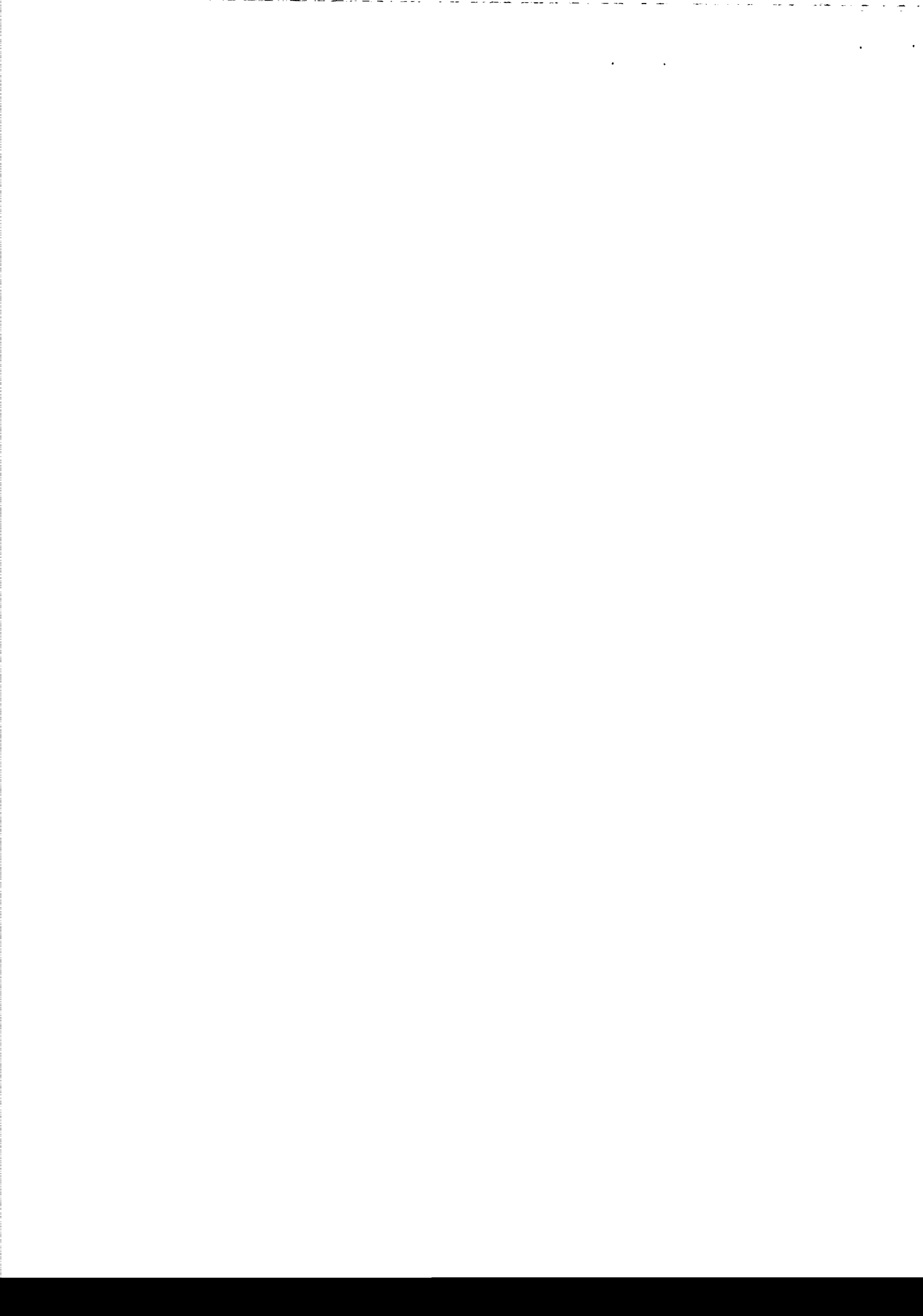
1.5. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

1.6. Taxation

The Company is exempt from corporation tax in accordance with Section 235 of the Taxes Consolidation Act 1997, as a sporting body.





Volleyball Association of Ireland Limited

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Notes to the financial statements for the year ended 31 December 2014

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Income

The total income of the company for the year has been derived from its principal activity, being the administration, promotion and development of volleyball at all levels in Ireland.

	2014	2013
	€	€
Association Income	338,115	330,603
	<u>338,115</u>	<u>330,603</u>

3. Operating surplus

2014	2013
€	€

Operating surplus is stated after charging:

Depreciation of tangible assets	1,161	1,752
Auditors' remuneration (including VAT)	2,482	3,136
	<u> </u>	<u> </u>





Volleyball Association of Ireland Limited

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Notes to the financial statements for the year ended 31 December 2014

4. Employees

Number of employees

The average monthly numbers of employees
(including the Directors) during the year were:

	2014 Number	2013 Number
Executive	2	2
Administration	5	5
	<u>7</u>	<u>7</u>

Employment costs

	2014 €	2013 €
Wages and salaries	158,414	161,181
Other pension costs	528	528
	<u>158,942</u>	<u>161,709</u>

5. Tangible fixed assets

	Computer And Office Equipment €	Sports Equipment €	Total €
Cost			
At 1 January 2014	44,425	82,185	126,610
At 31 December 2014	<u>44,425</u>	<u>82,185</u>	<u>126,610</u>
Depreciation			
At 1 January 2014	40,907	82,185	123,092
Charge for the year	1,161	-	1,161
At 31 December 2014	<u>42,068</u>	<u>82,185</u>	<u>124,253</u>
Net book values			
At 31 December 2014	<u>2,357</u>	<u>-</u>	<u>2,357</u>
At 31 December 2013	<u>3,518</u>	<u>-</u>	<u>3,518</u>

6. Debtors

	2014 €	2013 €
Prepayments and accrued income	<u>17,611</u>	<u>20,000</u>





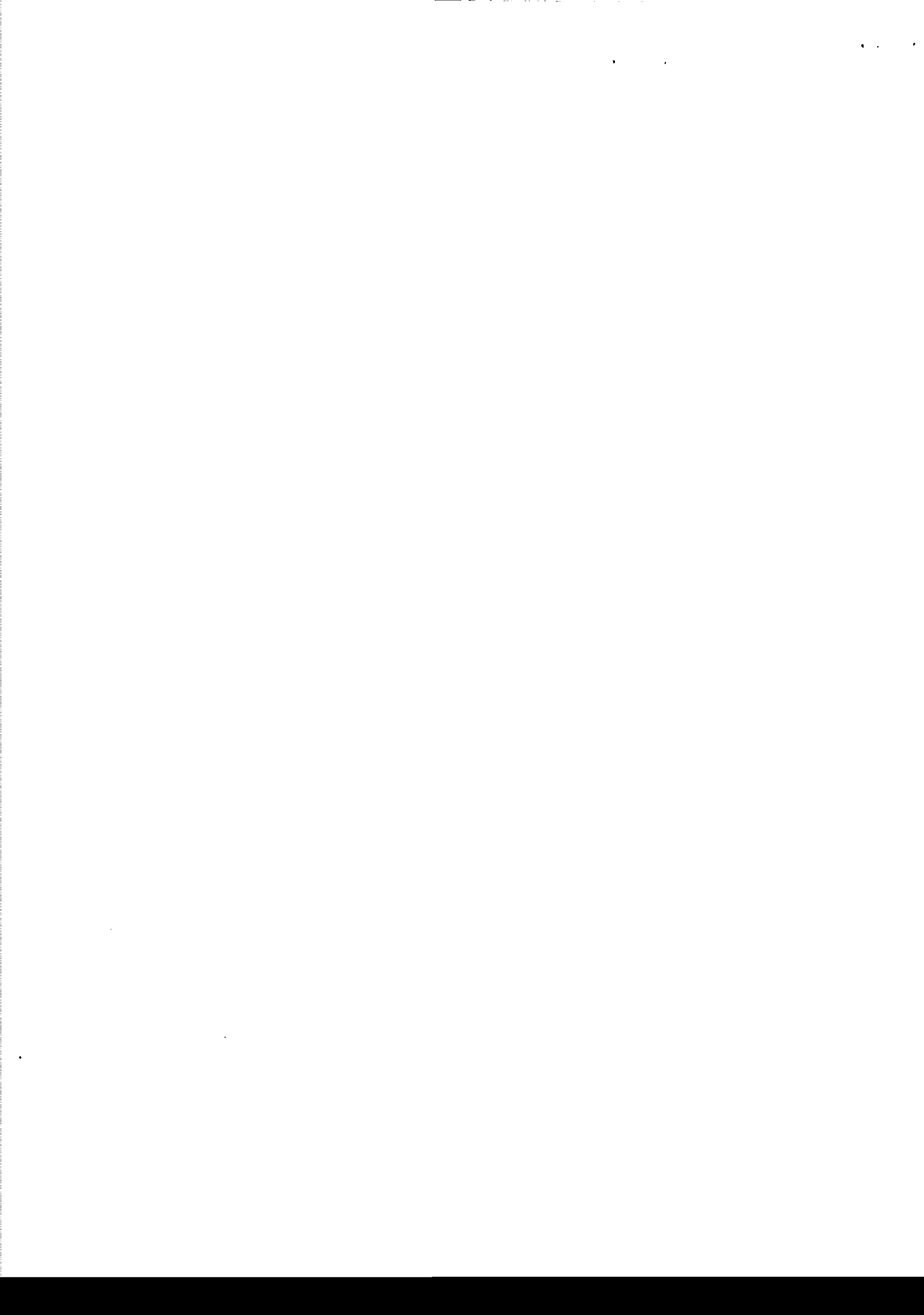
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Notes to the financial statements for the year ended 31 December 2014

7. Creditors: amounts falling due within one year		2014	2013
		€	€
Bank overdraft		-	167
Trade creditors		10,672	1,066
Other creditors		32,667	36,043
Accruals and deferred income		5,812	32,400
PAYE/PRSI		1,617	833
		<u>50,768</u>	<u>70,509</u>
8. Reserves	Profit and loss account	Special reserve	Total
	€	€	€
At 1 January 2014	19,854	61,397	81,251
Surplus for the year	<u>13,326</u>	<u>-</u>	<u>13,326</u>
At 31 December 2014	<u>33,180</u>	<u>61,397</u>	<u>94,577</u>
9. Reconciliation of movements in members' funds		2014	2013
		€	€
Surplus for the year		13,326	12,583
Opening members' funds		<u>81,251</u>	<u>68,668</u>
Closing members' funds		<u>94,577</u>	<u>81,251</u>
10. Analysis of changes in net funds			
	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	125,776	(8,219)	117,557
Overdrafts	<u>(167)</u>	<u>167</u>	<u>-</u>
	<u>125,609</u>	<u>(8,052)</u>	<u>117,557</u>
Net funds	<u>125,609</u>	<u>(8,052)</u>	<u>117,557</u>





Volleyball Association of Ireland Limited

(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements for the year ended 31 December 2014

11. Related party transactions

The related parties of Volleyball Association of Ireland Limited, as defined by Financial Reporting Standard No. 8 - "Related Party Disclosures" are detailed below together with the nature of the relationship and the extent of transactions with them are summarised below:

There were no transactions with the Directors during the year.

12. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within one year afterwards, for the payment of the debts and liabilities of the Company contracted before he ceases to be a member 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 €2.00.

13. Approval of financial statements

The Board of Directors approved these financial statements for issue on 1 May 2015.



