

Company Number: 317399

**Volleyball Association of Ireland Limited**  
**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**



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CARLOS  
19 MAY 2016  
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# Volleyball Association of Ireland Limited

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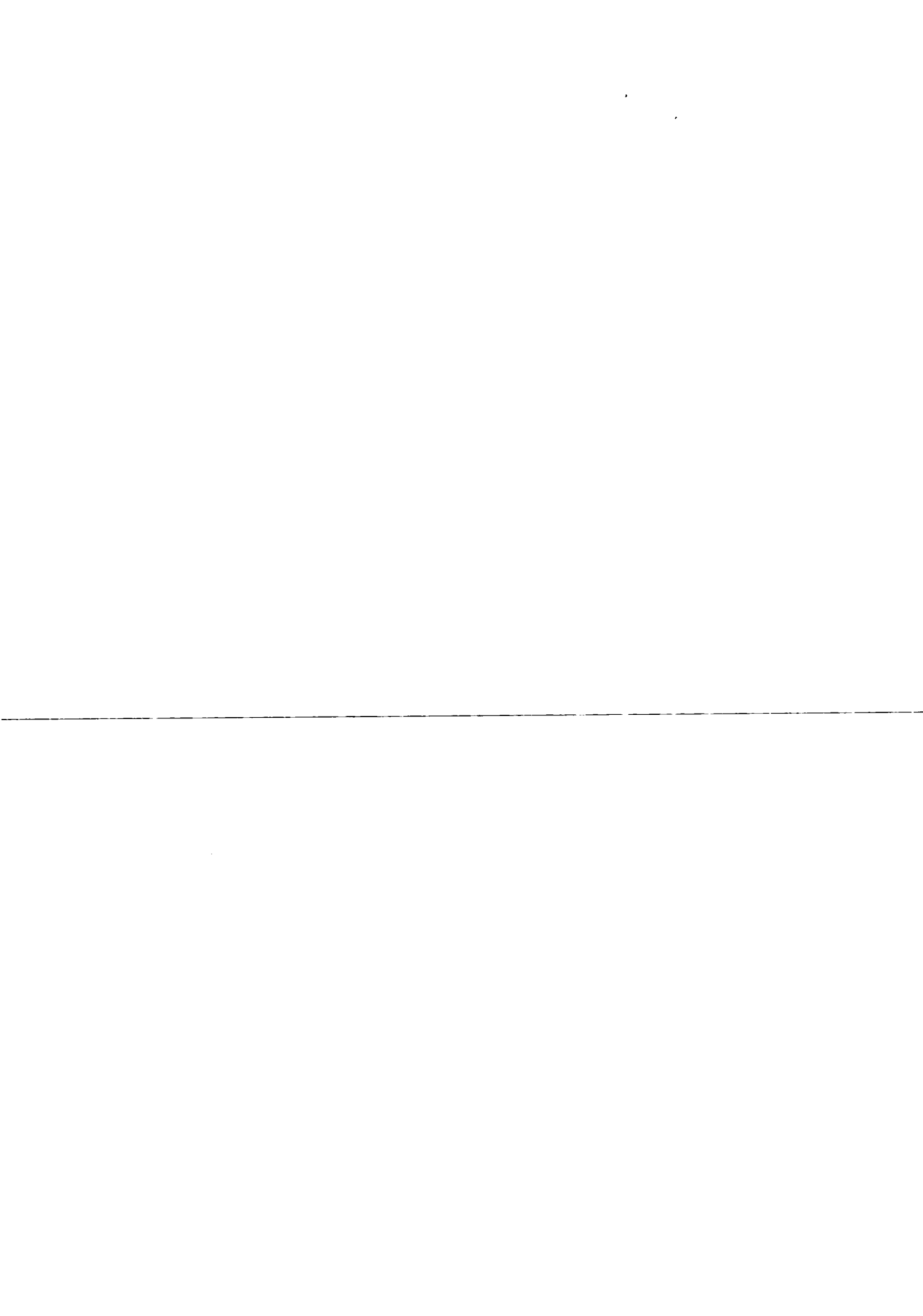
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# **Volleyball Association of Ireland Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Des Currivan (Resigned 25 May 2015) Megan Burgdof (Resigned 2 October 2015) Grainne Culliton Anthi Vasileiadou Denise Tallon (Appointed 25 May 2015) Anna Dukacz (Appointed 25 May 2015)
<b>Company Secretary</b>	Anthi Vasileiadou (Appointed 25 May 2015) Martin O'Connor (Resigned 25 May 2015)
<b>Company Number</b>	317399
<b>Registered Office and Business Address</b>	141 Thomas Street Dublin 8 Dublin Ireland
<b>Auditors</b>	Searing Point Limited Chartered Accountants and Registered Auditors Beacon Hub 96 Bracken Road Sandyford Dublin 18 Ireland
<b>Bankers</b>	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

## DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

### 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.

### 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.

### Financial Results

The surplus for the year after providing for depreciation amounted to €2,415 (2014 - €13,326).

### Directors

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

Des Currivan (Resigned 25 May 2015)

Megan Burgdof (Resigned 2 October 2015)

Grainne Culliton

Anthi Vasileiadou

Denise Tallon (Appointed 25 May 2015)

Anna Dukacz (Appointed 25 May 2015)

### 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, 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, Dublin.

Signed on behalf of the board



Grainne Culliton  
Director

21 April 2016



Anna Dukacz  
Director

21 April 2016





# **Volleyball Association of Ireland Limited**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

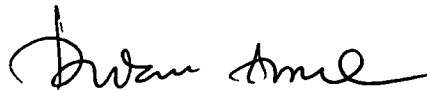
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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, 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.

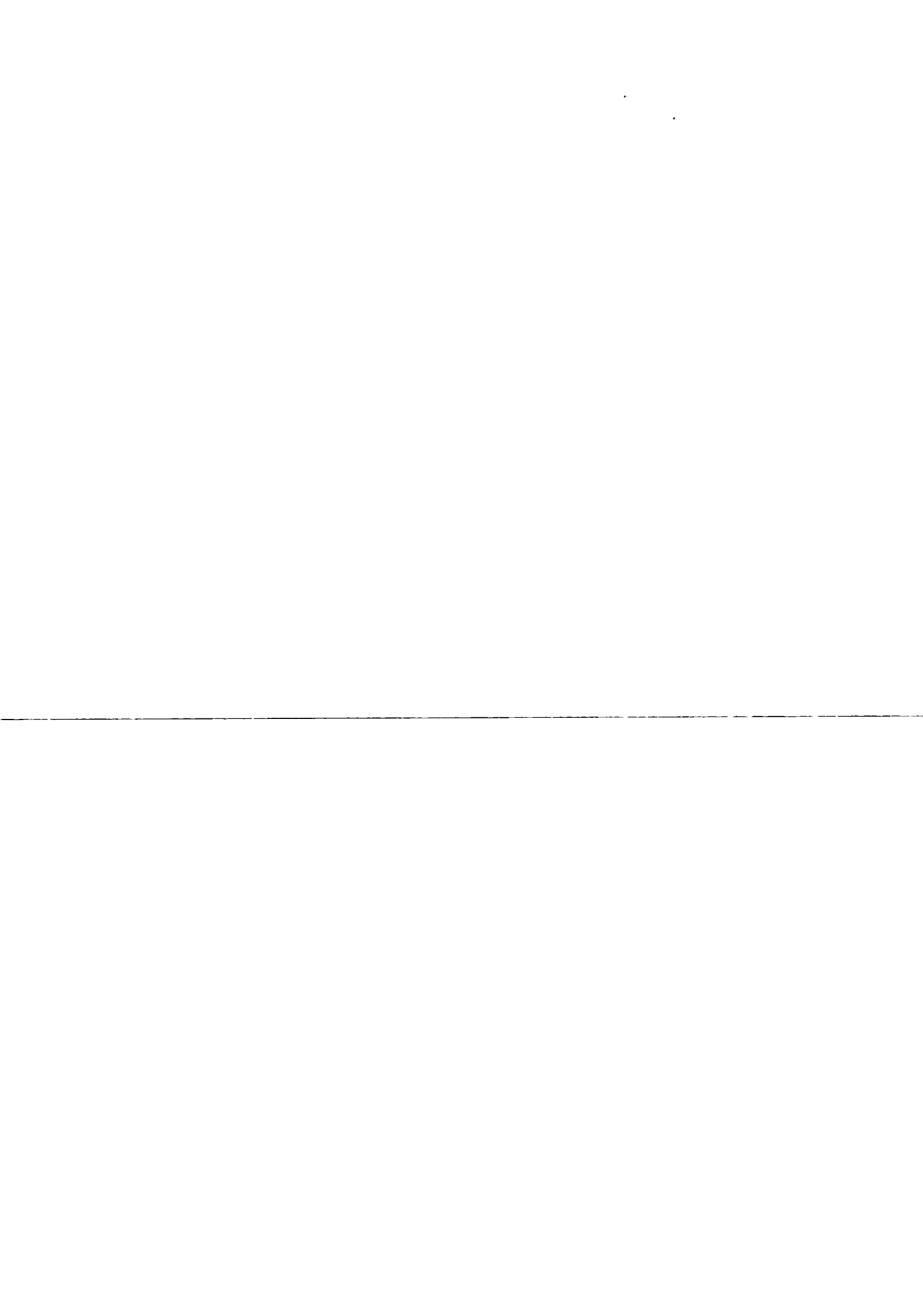
Signed on behalf of the board

  
Grainne Culliton  
Director

21 April 2016

  
Anna Dukacz  
Director

21 April 2016



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Volleyball Association of Ireland Limited**

We have audited the financial statements of Volleyball Association of Ireland Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice 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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect 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 of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

**Derek Doyle**

**for and on behalf of**

**SEARING POINT LIMITED**

Chartered Accountants and Registered Auditors

Beacon Hub

96 Bracken Road

Sandyford

Dublin 18

Ireland

**21 April 2016**

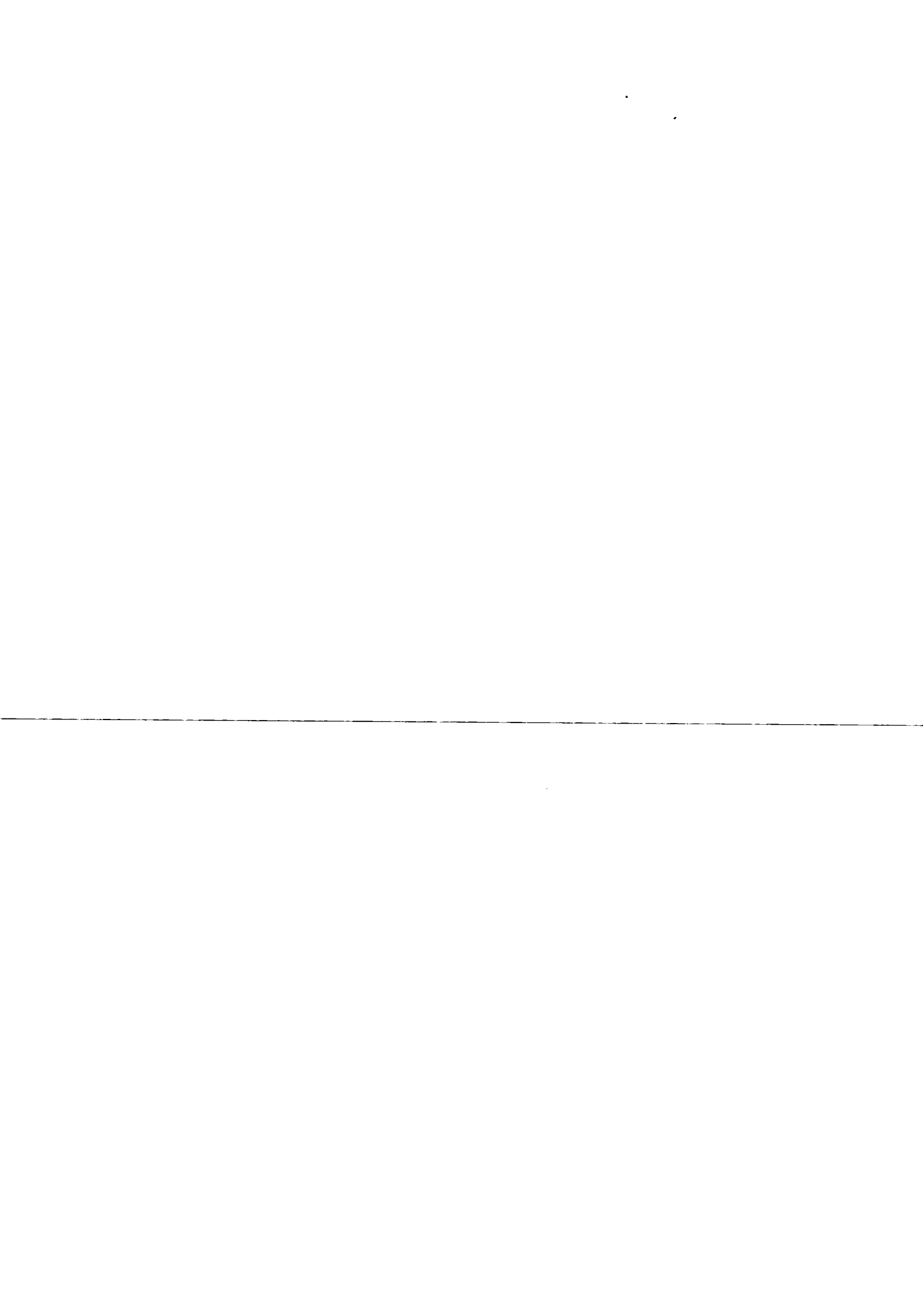


**Volleyball Association of Ireland Limited**  
**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	2	383,932	338,115
Expenditure		<u>(381,517)</u>	<u>(324,789)</u>
<b>Surplus on ordinary activities before tax</b>		<b>2,415</b>	<b>13,326</b>
Tax on surplus on ordinary activities	5	-	-
<b>Surplus for the year</b>	<b>12</b>	<b><u>2,415</u></b>	<b><u>13,326</u></b>

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.



# Volleyball Association of Ireland Limited

## BALANCE SHEET

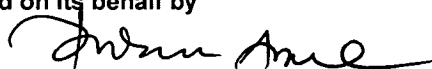
as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	6	1,579	2,357
<b>Current Assets</b>			
Stocks	7	5,113	7,820
Debtors	8	10,559	17,611
Cash at bank and in hand		127,180	117,557
		142,852	142,988
<b>Creditors: Amounts falling due within one year</b>	9	(47,439)	(50,768)
<b>Net Current Assets</b>		95,413	92,220
<b>Total Assets less Current Liabilities</b>		96,992	94,577
<b>Reserves</b>			
Capital reserves and funds	12	61,397	61,397
Income and expenditure account	12	35,595	33,180
<b>Members' Funds</b>	13	96,992	94,577

Approved by the board on 21 April 2016 and signed on its behalf by



Grainne Culliton  
Director



Anna Dukacz  
Director

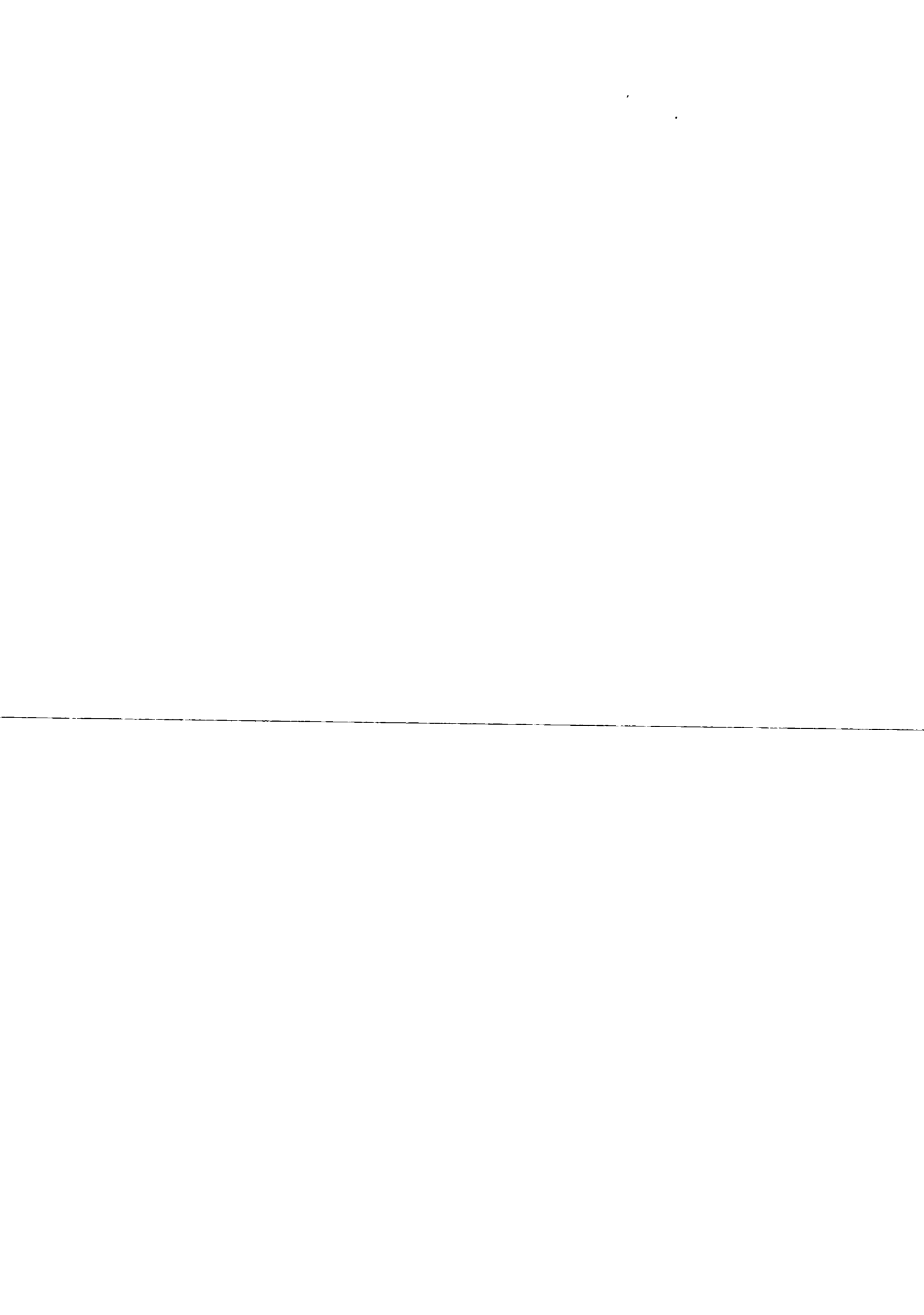




**Volleyball Association of Ireland Limited**  
**CASH FLOW STATEMENT**

for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Movement in cash in the year</b>		<b>9,556</b>	<b>(8,052)</b>
<b>Reconciliation of net cash flow to movement in net funds (Note 15)</b>			
<b>Movement in cash in the year</b>		<b>9,556</b>	<b>(8,052)</b>
<b>Net funds at 1 January 2015</b>		<b>117,557</b>	<b>125,609</b>
<b>Net funds at 31 December 2015</b>		<b>127,113</b>	<b>117,557</b>



# Volleyball Association of Ireland Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements 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. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### 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.

#### 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.

#### Stock

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.

#### Taxation

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

### 2. INCOME

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of administration, promotion and development of volleyball at all levels in Ireland.

### 3. OPERATING SURPLUS

	2015	2014
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	778	1,161



**Volleyball Association of Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**4. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Executive	2	2
Administration	5	5
	<u>7</u>	<u>7</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	163,000	158,414
Pension costs	220	528
	<u>163,220</u>	<u>158,942</u>

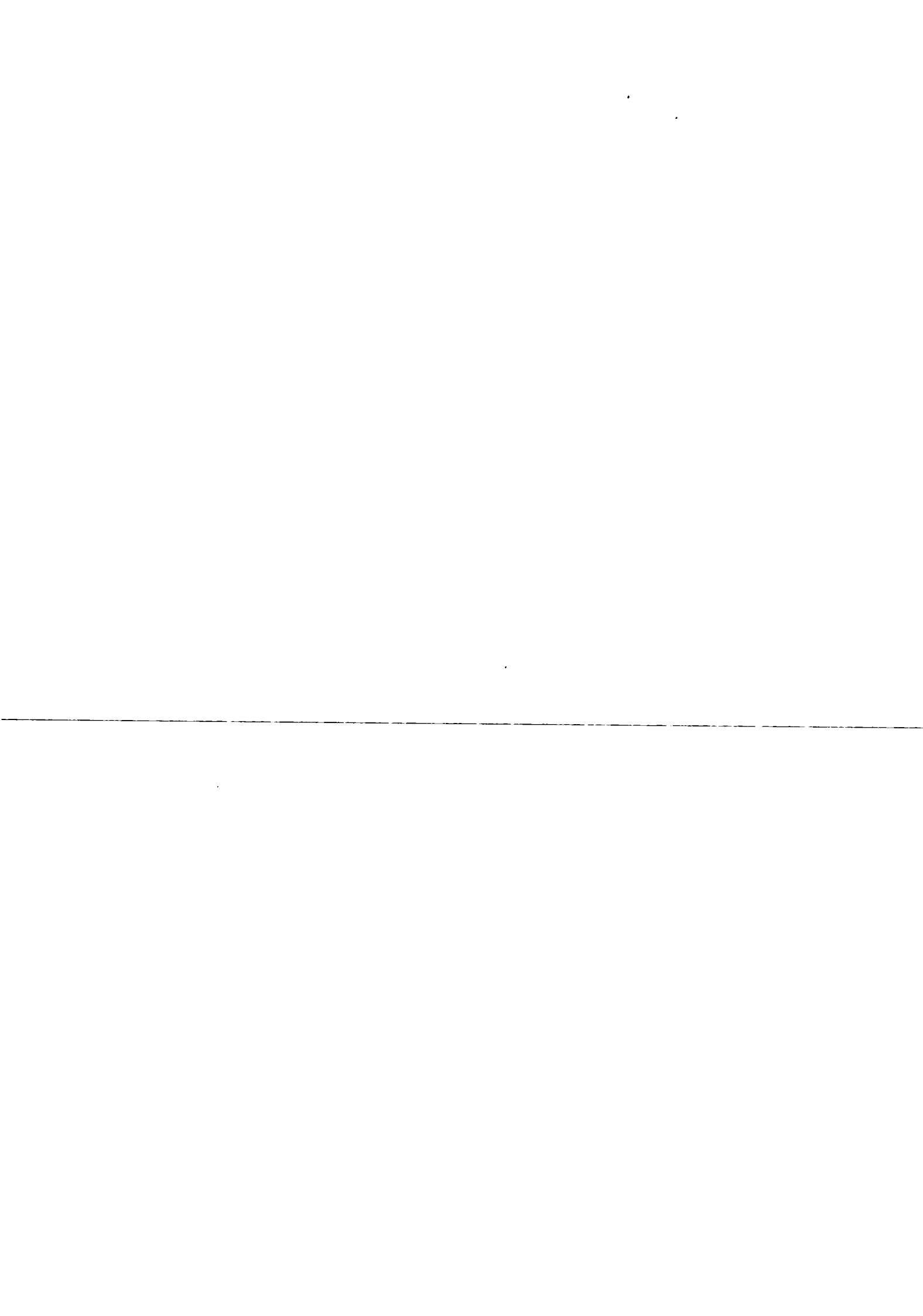
**5. TAX ON SURPLUS ON ORDINARY ACTIVITIES**

	2015 €	2014 €
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

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

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost or Valuation</b>			
At 31 December 2015	44,425	82,185	126,610
<b>Depreciation</b>			
At 1 January 2015	42,068	82,185	124,253
Charge for the year	778	-	778
At 31 December 2015	42,846	82,185	125,031
<b>Net book value</b>			
At 31 December 2015	<u>1,579</u>	<u>-</u>	<u>1,579</u>
At 31 December 2014	<u>2,357</u>	<u>-</u>	<u>2,357</u>



**Volleyball Association of Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**6.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost or Valuation</b>			
At 31 December 2014	44,425	82,185	126,610
<b>Depreciation</b>			
At 1 January 2014	40,907	82,185	123,092
Charge for the year	1,161	-	1,161
At 31 December 2014	42,068	82,185	124,253
<b>Net book value</b>			
At 31 December 2014	<b>2,357</b>	-	<b>2,357</b>
At 31 December 2013	3,518	-	3,518

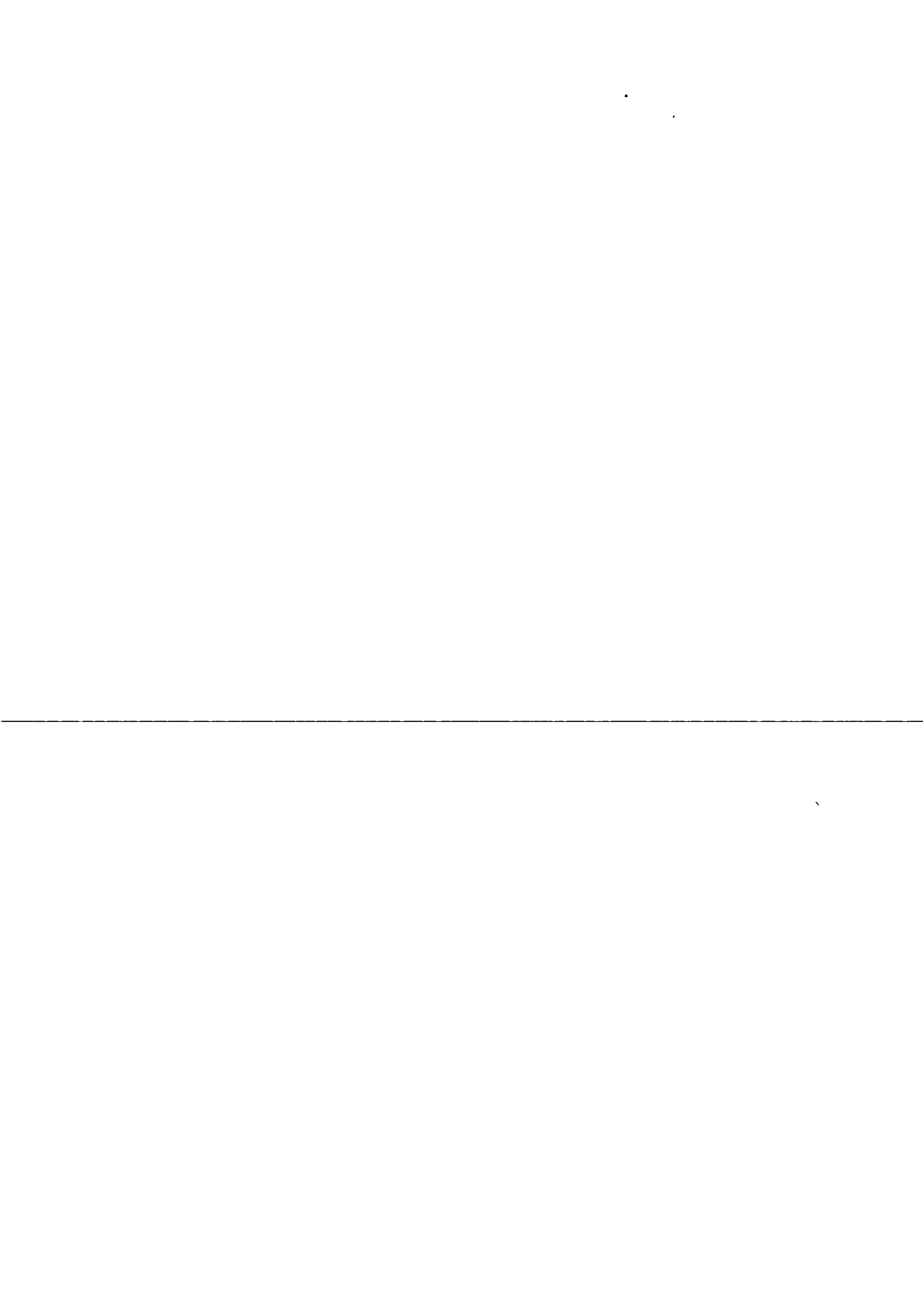
<b>7. STOCKS</b>	<b>2015</b>	<b>2014</b>
	€	€
Finished goods and goods for resale	5,113	7,820

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

<b>8. DEBTORS</b>	<b>2015</b>	<b>2014</b>
	€	€
Taxation (Note 10)	3,623	-
Prepayments and accrued income	6,936	17,611
	<b>10,559</b>	<b>17,611</b>

<b>9. CREDITORS</b>	<b>2015</b>	<b>2014</b>
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	67	-
Trade creditors	3,860	10,672
Taxation (Note 10)	-	1,617
Other creditors	31,500	32,667
Accruals	12,012	5,812
	<b>47,439</b>	<b>50,768</b>

<b>10. TAXATION</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Debtors:</b>		
PAYE	3,623	-
<b>Creditors:</b>		
PAYE	-	1,617





**Volleyball Association of Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**11. 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.

**12. RESERVES**

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2015	33,180	61,397	94,577
Surplus for the year	2,415	-	2,415
At 31 December 2015	<u>35,595</u>	<u>61,397</u>	<u>96,992</u>

**13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2015 €	2014 €
Surplus for the year	2,415	13,326
Opening members' funds	<u>94,577</u>	<u>81,251</u>
Closing members' funds	<u>96,992</u>	<u>94,577</u>

**14. POST-BALANCE SHEET EVENTS**

There were no significant events post year end.

**15. CASH FLOW STATEMENT**

**15.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2015 €	2014 €
Operating surplus	2,415	13,326
Depreciation	778	1,161
Movement in stocks	2,707	(5,354)
Movement in debtors	10,675	2,389
Movement in creditors	(7,019)	(19,574)
<b>Net cash inflow from operating activities</b>	<u>9,556</u>	<u>(8,052)</u>

**15.2 ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	117,557	9,623	127,180
Overdrafts	-	(67)	(67)
Net funds	<u>117,557</u>	<u>9,556</u>	<u>127,113</u>



**Volleyball Association of Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

continued

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 21 April 2016.

