

Company Number: 317399

**Volleyball Association of Ireland Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2016**

# Volleyball Association of Ireland Limited

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## **Volleyball Association of Ireland Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Grainne Culliton Anthi Vasileiadou (Resigned 4 October 2016) Denise Tallon Anna Dukacz Jeff King (Appointed 16 May 2016)
<b>Company Secretary</b>	Anthi Vasileiadou
<b>Company Number</b>	317399
<b>Registered Office and Business Address</b>	141 Thomas Street Dublin 8
<b>Auditors</b>	Searing Point Limited Chartered Accountants & Statutory Audit Firm Frankfort Building Dundrum Road Dublin 14
<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 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### 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 €2,121 (2015 - €2,415).

At the end of the year the company has assets of €209,208 (2015 - €140,808) and liabilities of €110,095 (2015 - €43,816). The net assets of the company have increased by €2,121.

### Directors and Secretary

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

Grainne Culliton  
Anthi Vasileiadou (Resigned 4 October 2016)  
Denise Tallon  
Anna Dukacz  
Jeff King (Appointed 16 May 2016)

The secretary who served throughout the year was Anthi Vasileiadou

### 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

6 May 2017

Anna Dukacz  
Director

6 May 2017

# **Volleyball Association of Ireland Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2016

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 and promulgated by the Institute of Chartered Accountants in 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 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 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 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

**6 May 2017**

**Anna Dukacz**  
Director

**6 May 2017**

# **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 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants 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 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 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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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.

**Andrew Rittweger**

**for and on behalf of**

**SEARING POINT LIMITED**

Chartered Accountants & Statutory Audit Firm

Frankfort Building

Dundrum Road

Dublin 14

**6 May 2017**

# Volleyball Association of Ireland Limited

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	4	354,243	383,932
Expenditure		<u>(352,122)</u>	<u>(381,517)</u>
Surplus on ordinary activities before tax		2,121	2,415
Tax on surplus on ordinary activities	7	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income</b>		<u><u>2,121</u></u>	<u><u>2,415</u></u>

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 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	8	1,058	1,579
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	9	4,210	5,113
Debtors	10	28,683	10,559
Cash and cash equivalents		185,744	127,180
		<hr/>	<hr/>
		218,637	142,852
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	11	(120,582)	(47,439)
		<hr/>	<hr/>
<b>Net Current Assets</b>		98,055	95,413
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		99,113	96,992
		<hr/> <hr/>	<hr/> <hr/>
<b>Reserves</b>			
Capital reserves and funds		61,397	61,397
Income and expenditure account		37,716	35,595
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		99,113	96,992
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 6 May 2017 and signed on its behalf by:

Grainne Culliton  
Director

Anna Dukacz  
Director



**Volleyball Association of Ireland Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2016

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 January 2015</b>	33,180	61,397	94,577
Surplus for the year	2,415	-	2,415
<b>At 31 December 2015</b>	35,595	61,397	96,992
Surplus for the year	2,121	-	2,121
<b>At 31 December 2016</b>	<b>37,716</b>	<b>61,397</b>	<b>99,113</b>

## Volleyball Association of Ireland Limited

### CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Surplus for the year		2,121	2,415
Adjustments for:			
Depreciation		521	778
		<u>2,642</u>	<u>3,193</u>
Movements in working capital:			
Movement in stocks		903	2,707
Movement in debtors		(11,260)	10,675
Movement in creditors		66,346	(7,019)
		<u>58,631</u>	<u>9,556</u>
Cash generated from operations			
		<u>58,631</u>	<u>9,556</u>
<b>Net increase in cash and cash equivalents</b>		<b>58,631</b>	<b>9,556</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>127,113</b>	<b>117,557</b>
		<u>127,113</u>	<u>117,557</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b>185,744</b>	<b>127,113</b>
		<u>185,744</u>	<u>127,113</u>

# Volleyball Association of Ireland Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Volleyball Association of Ireland Limited is a company limited by guarantee incorporated in the Republic of 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 2016 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, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

#### 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 and promulgated by the Institute of Chartered Accountants in Ireland.

#### 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.

#### 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.

# Volleyball Association of Ireland Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 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.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation

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

## 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

## 4. 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.

<b>5. OPERATING SURPLUS</b>	<b>2016</b>	<b>2015</b>
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>521</b>	<b>778</b>
	<u>521</u>	<u>778</u>

## 6. EMPLOYEES AND REMUNERATION

### Number of employees

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

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Executive	<b>2</b>	<b>2</b>
Administration	<b>4</b>	<b>5</b>
	<u><b>6</b></u>	<u><b>7</b></u>

The staff costs comprise:	<b>2016</b>	<b>2015</b>
	€	€
Wages and salaries	<b>143,735</b>	163,000
Pension costs	<b>-</b>	220
	<u><b>143,735</b></u>	<u>163,220</u>

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

continued

for the year ended 31 December 2016

**7. TAX ON SURPLUS ON ORDINARY ACTIVITIES**

	2016 €	2015 €
<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.

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost or Valuation</b>			
At 31 December 2016	44,425	82,185	126,610
<b>Depreciation</b>			
At 1 January 2016	42,846	82,185	125,031
Charge for the year	521	-	521
At 31 December 2016	43,367	82,185	125,552
<b>Net book value</b>			
At 31 December 2016	<u>1,058</u>	<u>-</u>	<u>1,058</u>
At 31 December 2015	<u>1,579</u>	<u>-</u>	<u>1,579</u>

**8.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	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 2016

<b>9. STOCKS</b>	<b>2016</b>	2015
	€	€
Finished goods and goods for resale	<u>4,210</u>	<u>5,113</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>10. DEBTORS</b>	<b>2016</b>	2015
	€	€
Taxation (Note 12)	10,487	3,623
Prepayments and accrued income	<u>18,196</u>	<u>6,936</u>
	<u><b>28,683</b></u>	<u>10,559</u>
<b>11. CREDITORS</b>	<b>2016</b>	2015
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	-	67
Trade creditors	5,028	3,860
Other creditors	107,790	31,500
Accruals	<u>7,764</u>	<u>12,012</u>
	<u><b>120,582</b></u>	<u>47,439</u>
<b>12. TAXATION</b>	<b>2016</b>	2015
	€	€
<b>Debtors:</b>		
PAYE	<u>10,487</u>	<u>3,623</u>
<b>13. STATUS</b>		
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.		
<b>14. GRANTS</b>		
During the year, 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. No allocation of grants was made in 2016.		
<b>15. POST-BALANCE SHEET EVENTS</b>		
There were no significant events post year end.		
<b>16. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	2015
	€	€
Cash and bank balances	160,227	99,865
Bank overdrafts	-	(67)
Cash equivalents	<u>25,517</u>	<u>27,315</u>
	<u><b>185,744</b></u>	<u>127,113</u>

**Volleyball Association of Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

continued

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 6 May 2017.