

Volleyball Association of Ireland Company Limited By Guarantee
(Trading as Volleyball Ireland)

Annual Report and Financial Statements

For the year ended 31 December 2020
Company Number 317399

Volleyball Association of Ireland Company Limited By Guarantee Contents

| | Page |
|---|-------------|
| Directors and Other Information | 3 |
| Directors' Report | 4,5 |
| Directors' Responsibilities Statement | 6 |
| Independent Auditor's Report | 7,8 |
| Appendix to the Independent Auditor's Report | 9 |
| Income and Expenditure Account | 10 |
| Balance Sheet | 11 |
| Statement of Changes in Equity | 12 |
| Cash Flow Statement | 13 |
| Notes to the Financial Statements | 14 - 17 |
| Supplemental analysis of income and expenditure | 18-20 |

Volleyball Association of Ireland Company Limited By Guarantee Directors and Other Information

| | |
|---|--|
| Trading Name | Volleyball Ireland |
| Directors | Grainne Culliton (Chairperson) Denise Tallon (retired 19 September 2020) Erica Fatini (appointed 19 September 2020) Alfredo Aloï (appointed 19 February 2020) Peter McDonnell (retired 19 September 2020) Aidan Curran (retired 19 September 2020) Regina Halpin Clodagh Doherty Barbara Wojcik-Jaruga (retired 22 March 2021) Derek McGrath (appointed 22 March 2021) Rachael Kilgallen (appointed 30 March 2021) Cliona Boland (appointed 22 March 2021) Stephen Moreton (appointed 30 March 2021) |
| Company Secretary | Regina Halpin |
| Company Number | 317399 |
| Registered Office and Business Address | <i>Registered Office</i> 141 Thomas Street Dublin 8 |
| Auditors | Searing Point Limited Chartered Accountants & Statutory Audit Firm Frankfort Building Dundrum Road D14 RX27 |
| Bankers | Bank of Ireland 87-89 Pembroke Road Ballsbridge, Dublin 14 Ulster Bank Swords Co Dublin Permanent TSB Unit 6E Northside Shopping Centre Coolock Dublin 17 |

Volleyball Association of Ireland Company Limited By Guarantee Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Principal Activity and Review of Results

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. The financial surplus for the year after providing for depreciation amounted to €6,741 (2019 - €5,995). At the end of the financial year, the Company has net assets of €122,303 (2019 - €115,562). Net assets of the Company have increased by €6,741. The directors have considered the impact of Covid-19 pandemic and are satisfied that they have adequate funding levels for the year 2021, beyond the financial year 2020, visibility is unclear as a result of the extraordinary financial, economic and societal impact of the pandemic. Grant funding received from Sport Ireland during 2020 has been deferred as the underlying programs were delayed as a result of the pandemic.

Future developments

Notwithstanding the obvious uncertainty surrounding Covid-19, the Directors have prepared these financial statements on the basis that the Company will continue as a going concern.

Post Balance Sheet Events

Covid-19 was declared a pandemic on 11 March 2020 by the World Health Organisation. The impact of this pandemic has been severe. The pandemic is not considered as an adjusting post balance sheet event by the Directors, and there are no changes required to the financial results or the financial position of the Company as a result of the pandemic.

The Directors acknowledge the impact of the Covid-19 crisis on the activities on post-year end activities, and due to innovative planning, all staff continued to be employed during this time, and alternative development activities took place, with great interest in same. There is no major impact on the financial results as a result of the crisis, however, the completion of the national competitions has not been possible.

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. All accounting records are maintained at 141 Thomas Street, Dublin 8.

Compliance with Circular 44/2006

We are compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type payments".

Signed on behalf of the Board

Grainne Culliton
Director

Clodagh Doherty
Director

29 April 2021

Volleyball Association of Ireland Company Limited By Guarantee Directors' Responsibilities Statement

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 Chartered Accountants Ireland.

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

- 1) select suitable accounting policies for the company financial statements and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) 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
- 4) 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 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
29 April 2021

Clodagh Doherty
Director
29 April 2021

Volleyball Association of Ireland Company Limited By Guarantee

Independent Auditor's Report

Report on the audit of the financial statements

We have audited the financial statements of Volleyball Association of Ireland Company Limited by Guarantee for the year ended 31 December 2020, which comprise the profit and loss account, the statement of financial position, the statement of changes in equity and 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 2020 and of the company's profit for the period 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 group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 group'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. The Directors report contains adequate disclosures concerning the emergence of the Covid-19 pandemic.

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.

Volleyball Association of Ireland Company Limited By Guarantee

Independent Auditor's Report

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:

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 group and the parent 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.

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 group'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 group 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 1, 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 group's shareholders, 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 group's shareholders 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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Patrick Thorpe

Searing Point Limited

Chartered Accountants and Statutory Audit Firm

Frankfort Building, Dundrum Road, D14 RX27

29 April 2021

Volleyball Association of Ireland Company 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 consolidated 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 group and the parent 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 group and the parent company's ability to continue as going concerns. 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 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 Company Limited By Guarantee
Income and Expenditure Account
For the year ended 31 December 2020

| | | 2020 € | 2019 € |
|---------------------------------------|-------------|----------------|----------------|
| | Note | | |
| Income from Public Bodies | 5 | 256,291 | 296,768 |
| Income from Other Sources | 5 | 64,804 | 240,941 |
| | | <hr/> | <hr/> |
| Total Income | | 321,095 | 537,709 |
| | | <hr/> | <hr/> |
| Expenditure | | 314,354 | 531,714 |
| | | <hr/> | <hr/> |
| Surplus for the financial year | 6 | 6,741 | 5,995 |
| Surplus carried forward | | 115,562 | 109,567 |
| | | <hr/> | <hr/> |
| | | 122,303 | 115,562 |
| | | <hr/> | <hr/> |

There are no recognised gains or losses other than those reported above, all activities of the Company are regarded as continuing. The accompanying notes are regarded as an integral part of these financial statements. A detailed analysis of income and expenditure is set out in the supplemental analysis of income and expenditure later.

Income from public bodies shown is above is from Sport Ireland, and the Department of Transport, Tourism and Sport is the sponsoring government department for all Sport Ireland grant income

Volleyball Association of Ireland Company Limited By Guarantee
Balance Sheet
As at 31 December 2020

| | | 2020 | 2019 |
|--|-------------|----------------|----------------|
| | | € | € |
| Fixed Assets | Note | | |
| Tangible Assets | 8 | 6,833 | 9,352 |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Stocks | 9 | 14,030 | 9,395 |
| Debtors | 10 | 31,800 | 110,404 |
| Cash and cash equivalents | 14 | 369,488 | 175,149 |
| | | <hr/> | <hr/> |
| | | 415,318 | 294,948 |
| | | <hr/> | <hr/> |
| Creditors due within one year | 11 | (299,848) | (188,738) |
| | | <hr/> | <hr/> |
| Net Current Assets | | 115,470 | 106,210 |
| | | <hr/> | <hr/> |
| Total Assets less Current Liabilities | | 122,303 | 115,562 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and Reserves | | | |
| Income and Expenditure Account | | 122,303 | 115,562 |
| | | <hr/> | <hr/> |
| | | 122,303 | 115,562 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements were approved by the Board and authorised for issued on **29 April 2021** and signed on its behalf by:-

Grainne Culliton
Director

Clodagh Doherty
Director

Volleyball Association of Ireland Company Limited By Guarantee
Statement of Changes in Equity
For the year ended 31 December 2020

| | Retained Surplus € | Total € |
|---|-----------------------------------|--------------------|
| At 01 January 2018 | 103,352 | 103,352 |
| Surplus for the year ended 31 December 2018 | 6,215 | 6,215 |
| At 31 December 2018 | 109,567 | 109,567 |
| Surplus for the year ended 31 December 2019 | 5,995 | 5,995 |
| At 31 December 2019 | 115,562 | 115,562 |
| Surplus for the year ended 31 December 2020 | 6,741 | 6,741 |
| At 31 December 2020 | 122,303 | 122,303 |

Volleyball Association of Ireland Company Limited By Guarantee
Cash Flow Statement
For the year ended 31 December 2020

| | Notes | 2019 € | 2019 € |
|---|-------|-----------|-----------|
| Surplus for the financial year | | 6,741 | 5,995 |
| As adjusted | | | |
| Depreciation of tangible assets | | 3,120 | 1,108 |
| Movement in debtors | | 78,604 | (74,165) |
| Movement in stocks | | (4,635) | 3,010 |
| Movement in creditors | | 111,110 | 16,095 |
| | | <hr/> | <hr/> |
| Cash flow from operational activities | | 194,940 | (47,957) |
| | | <hr/> | <hr/> |
| Investing activities | | | |
| Acquisition of Fixed Assets | | (601) | (10,460) |
| | | <hr/> | <hr/> |
| Cash flow from investing activities | | (601) | (10,460) |
| | | <hr/> | <hr/> |
| Taxation | | | |
| Tax Paid | | - | - |
| | | <hr/> | <hr/> |
| Financing activities | | | |
| Interest paid | | - | - |
| Interest received | | - | - |
| | | <hr/> | <hr/> |
| Cash flow from financing activities | | - | - |
| | | <hr/> | <hr/> |
| Net cash flow during period | | 194,339 | (58,417) |
| Cash and cash equivalents at beginning of period | | 175,149 | 233,566 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at end of period | 14 | 369,488 | 175,149 |
| | | <hr/> | <hr/> |

Volleyball Association of Ireland Company Limited By Guarantee

Notes to the Financial Statements

For the year ended 31 December 2020

1 - General information

Volleyball Association of Ireland Company 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 period ended 31 December 2020 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.

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 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Income

The Company generates it's income through grant funding from Sport Ireland, fees charged to members, fees charged for administration and management of various events and from the provision of courses and training, all related to the development of Volleyball in Ireland.

Foreign 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:

| Asset Category | Depreciation Basis |
|----------------------------------|--------------------|
| Fixtures, fittings and equipment | Five Years |

Grant Funding

Grants received are recognised in the period to which the associated expenditure relates. Grants which related to a term that straddles two financial years are proportionately deferred. All grants received by the Company are revenue in nature.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first in and 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 Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2020

2 - Accounting policies (continued)

Trade 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 and Deferred 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 - Judgements 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:-

Estimating the recoverability of trade debtors

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.

Value of tangible fixed assets and estimated useful economic life

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.

5 - Income

| Income is derived from grants and other activities as follows:- | 2020 | 2019 |
|---|-------------|-------------|
| | € | € |
| Analysis of Income | | |
| Public Bodies | 256,291 | 296,768 |
| Trade and Non Public Grant Income | 64,804 | 240,941 |
| | <hr/> | <hr/> |
| Total Income | 321,095 | 537,709 |
| | <hr/> | <hr/> |

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2020

5 - Income (continued)

| Grantor | Grant Name | Purpose | Deferred 2019 € | Awarded 2020 € | Deferred 2020 € | Income 2020 € |
|----------------|-------------------|----------------|--------------------------------|-------------------------------|--------------------------------|------------------------------|
| Sport Ireland | Core | Core Funding | - | 210,000 | - | 210,000 |
| Sport Ireland | Women in Sport | Project | 41,667 | - | 21,209 | 20,458 |
| Sport Ireland | Inclusion | Dormant A/Cs | 35,000 | 48,000 | 59,294 | 23,706 |
| Sport Ireland | ASPIRE | Project | 2,126 | - | - | 2,126 |
| Sport Ireland | Special Projects | 2020 | - | 17,500 | 17,500 | - |
| Sport Ireland | Covid-19 | Resilience | - | 71,500 | 71,500 | - |
| | | | 78,793 | 347,000 | 169,502 | 256,291 |

In accordance with Grant Circular 2014/13 "Management and Accountability for Grants from Exchequer Funds" the Company is required to report the source of income where publicly funded. Sport Ireland has provided all of the funding shown above. Sport Ireland is the funding body, while the Department of Transport, Tourism and Sport is the sponsoring government department for Sport Ireland grant income. Much of the programmed grant support was unable to occur in 2020 due to Covid-19, Sport Ireland have been notified of same, and all such income has been deferred until 2021.

| 6 - Surplus for the financial year | 2020 | 2019 |
|---|-------------|-------------|
| Is arrived at after charging / crediting | € | € |
| Depreciation | 3,120 | 1,108 |
| Auditors Remuneration | 2,460 | 2,460 |

| 7 - Employment Information | 2020 | 2019 |
|-----------------------------------|-------------|-------------|
| | Number | Number |
| Average Number of Employees | | |
| Administration | 6 | 6 |

| Payroll costs | € | € |
|--|----------------|----------------|
| Wages and salaries | 170,129 | 196,737 |
| Employers PRSI | 18,549 | 21,464 |
| Directors remuneration (Directors are not remunerated) | - | - |
| Pension costs | - | - |
| | 188,678 | 218,201 |

In accordance with the terms and conditions relating to funding from Sport Ireland, The Company is required to report upon employee salary costs in accordance with the following scale:

| Salary Scale | 2020 | 2018 |
|--|-------------|-------------|
| | Number | Number |
| Number of Employees paid Salary > €60,000 | None | None |
| No employees for the year or the preceding year were paid a salary in excess of €60,000 per annum | | |

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2020

| 8 - Tangible Fixed Assets | Plant and Machinery € | Fixtures Fittings € | Total € |
|---|----------------------------------|--------------------------------|--------------------|
| Cost or Valuation | | | |
| At 01 January 2020 | 44,425 | 92,645 | 137,070 |
| Additions | - | 601 | 601 |
| | | | |
| At 31 December 2020 | 44,425 | 93,246 | 137,671 |
| | | | |
| Accumulated Depreciation | | | |
| At 01 January 2020 | 44,425 | 83,293 | 127,718 |
| Charge | - | 3,120 | 3,120 |
| | | | |
| At 31 December 2020 | 44,425 | 86,413 | 130,838 |
| | | | |
| Net Book Value | | | |
| At 31 December 2020 | - | 6,833 | 6,833 |
| | | | |
| At 31 December 2019 | - | 9,352 | 9,352 |
| | | | |
| 9 - Stocks | 2020 | | 2019 |
| | € | | € |
| Stock of Consumables | 14,030 | | 9,395 |
| | | | |
| 10 - Debtors | 2020 | | 2019 |
| | € | | € |
| Trade Debtors | 15,900 | | 79,595 |
| Taxation | - | | 13,731 |
| Prepayments | 15,900 | | 17,078 |
| | | | |
| | 31,800 | | 110,404 |
| | | | |
| 11 - Creditors (amounts falling due within one year) | 2020 | | 2019 |
| | € | | € |
| Trade Creditors | 10,409 | | 8,736 |
| PAYE Control | 498 | | - |
| Deferred Income | 264,183 | | 155,506 |
| Accruals | 24,758 | | 24,496 |
| | | | |
| | 299,848 | | 188,738 |
| | | | |

See Note 12 for additional disclosure with respect to deferred income.

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2020

12 - Deferred Income and Restricted Funds

Deferred Income relates to income invoiced or received by the Company during the year, a portion of 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. The amount of such restricted funds is only disbursed upon requests meeting qualifying criteria for payment such restricted funds, at which time a corresponding amount is released from the associated deferred income balance. After expenditure of €NIL and €6,810 in 2020 and 2019, respectively, €66,421 was the balance held in a segregated bank account at 31 December 2020 (2019 : €66,482)

13 - Post Balance Sheet Events

Covid-19 was declared a pandemic on 11 March 2020 by the World Health Organisation. The pandemic has caused a severe global financial and economic shock. The ongoing impact of pandemic in 2021 is not considered an adjusting balance sheet event by the Directors, and though its long term consequences are unclear, the Company has sufficient liquidity on hand and a reasonable expectation that public body funding shall be forthcoming in the financial year 2021 and beyond.

14 - Cash and Cash Equivalents

| | 2020 | 2019 |
|--|-------------|-------------|
| | € | € |
| Cash and cash equivalents - unrestricted | 303,067 | 108,667 |
| Cash and cash equivalents - restricted | 66,421 | 66,482 |
| | <hr/> | <hr/> |
| | 369,488 | 175,149 |
| | <hr/> | <hr/> |

15 - Related Party Transactions

There are no transactions with related parties during the financial year or the preceding financial year.

16 - Approval of Financial Statements

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2020 on 29 April 2021.

Volleyball Association of Ireland Company Limited By Guarantee
Supplemental Information Relating to financial statements
For the year ended 31 December 2020

| | 2020 | 2019 |
|---------------------------------------|-----------------------|-----------------------|
| | € | € |
| Income | | |
| Public Bodies | 256,291 | 296,768 |
| Trade and Non Public Grant Income | 64,804 | 240,941 |
| | <u>321,095</u> | <u>537,709</u> |
| Project Direct Expenditure | | |
| Opening stock | 9,395 | 12,405 |
| Project Costs | 77,064 | 240,797 |
| Closing stock | (14,030) | (9,395) |
| | <u>72,429</u> | <u>243,807</u> |
| Operating Expenditure | | |
| Wages and salaries | 188,678 | 218,201 |
| Staff training and benefits | - | - |
| Rent and Rates | 11,951 | 11,900 |
| Insurance | 12,882 | 12,543 |
| Light and heat | 2,363 | 2,615 |
| Printing, postage and stationery | 9,693 | 13,423 |
| Advertising and Marketing | 3,156 | 2,025 |
| Telephone and IT | 4,565 | 5,282 |
| Travel and Subsistence | 289 | 10,796 |
| Legal and professional | - | - |
| Accountancy | 1,662 | 3,938 |
| Audit | 2,460 | 2,460 |
| Bank charges | 825 | 846 |
| Cleaning | 281 | 281 |
| General expenses | 1 | 0 |
| Memberships | - | 2,489 |
| Depreciation | 3,120 | 1,108 |
| | <u>241,925</u> | <u>287,907</u> |
| Total Expenditure | <u>314,354</u> | <u>531,714</u> |
| Surplus for the Financial Year | <u>6,741</u> | <u>5,995</u> |

Volleyball Association of Ireland Company Limited By Guarantee
 Supplemental Information Relating to financial statements (analysis of income)
 For the year ended 31 December 2020

| | 2020 € | 2018 € |
|--|-----------------------|-----------------------|
| Income per income and expenditure account | <u>321,095</u> | <u>537,709</u> |
| | | |
| Detailed analysis of Income | 2020 | 2019 |
| | € | € |
| Annual Awards Dinner & Events | (28) | 8,099 |
| Beach CEV Project income | - | 2,000 |
| Beach Events | 4,410 | 16,200 |
| Beach Intl Event Income | - | 50,715 |
| Club Affiliation Fees | 7,360 | 14,214 |
| Coaching & Referee Courses | 3,629 | 7,747 |
| Coaching and Registrations | 811 | 115 |
| Competition Entry Fees | 2,960 | 9,717 |
| Equipment Sales | 5,244 | 10,089 |
| Indoor Intl Event Income | - | 17,079 |
| National Squads Beach | - | 739 |
| National Squads Men | 2,356 | 20,394 |
| National Squads Team Green | 891 | - |
| National Squads Womens Jnr and Snr | 236 | 14,195 |
| Other Income | 350 | - |
| Other Grants | 3,573 | 11,120 |
| Other Sponsorship | - | 4,000 |
| Patrons of Development | 144 | 144 |
| Player Registration & Insurance Fees | 18,561 | 22,598 |
| Referee Registrations | 1,370 | 1,350 |
| School Entry Fees | 5,137 | 10,947 |
| Sport Ireland Core Grant | 210,000 | 200,000 |
| Sport Ireland Dormant Acc Aspire Grant | 2,127 | 19,139 |
| Sport Ireland Dormant Acc Inclusion Grant | 23,706 | 32,127 |
| Sport Ireland Special Projects Grant | - | 10,000 |
| Sport Ireland WIS Grant | 20,458 | 35,502 |
| Staff Coaching Services Income | 7,143 | 13,318 |
| Sundry Sales & Fines | 659 | 1,286 |
| Watershed Hours Bank | - | - |
| Women in Sport Programme Revenue | - | 4,875 |
| Olympic Federation of Ireland | - | - |
| Total | <u>321,095</u> | <u>537,709</u> |

Volleyball Association of Ireland Company Limited By Guarantee

Supplemental Information Relating to financial statements (analysis of expenditure)

For the year ended 31 December 2020

| | 2019 € | 2018 € |
|---|-----------------------|-----------------------|
| Expenditure in Year | <u>314,353</u> | <u>531,714</u> |
| | | |
| Detailed Analysis of Expenditure | 2020 € | 2019 € |
| Advertising & Marketing | 3,156 | 2,025 |
| Annual Awards Dinner & Events | - | 9,573 |
| Audit & Accountancy | 4,122 | 6,398 |
| Bank Charges | 825 | 846 |
| Beach Event Expenses | 271 | 1,729 |
| Capital Grant Costs | 3,390 | (388) |
| CEV Project | 237 | 2,655 |
| Cleaning | 281 | 281 |
| Closing Stock | (14,030) | (9,395) |
| Club Development & Training | 540 | - |
| Coach & Referee Courses | 3,338 | 4,522 |
| Competition Costs | 8,077 | 12,223 |
| Depreciation | 3,120 | 1,108 |
| Direct Costs | 3,764 | 6,409 |
| Dormant Account Project Costs | 6,351 | 4,650 |
| Equipment for Coaching | 1,401 | 1,261 |
| Equipment for Resale | 10,071 | 4,747 |
| Hardware & Technology | 544 | 2,717 |
| Insurance | 12,882 | 12,543 |
| Intl Beach Event | 96 | 65,177 |
| Intl Indoor Event | - | 17,220 |
| Light & Heat | 2,363 | 2,615 |
| Medals, Trophies, Prizes | 4,764 | 7,474 |
| Memberships | 1,818 | 2,551 |
| National Squad Beach | - | 4,871 |
| National Squad Men | 5,537 | 21,826 |
| National Squad Women & Girls | 4,468 | 26,196 |
| Opening Stock | 9,395 | 12,405 |
| Phone Mobile Internet | 4,565 | 2,565 |
| Photography Video Live Stream | 1,818 | 3,360 |
| Postage | 1,909 | 718 |
| Printing & Stationary | 7,783 | 12,705 |
| Referee Expenses | 1,823 | 8,107 |
| Rent & Rates | 11,951 | 11,900 |
| School & Development Costs | 9,607 | 16,266 |
| Software | 5,002 | 2,965 |
| Staff Coaching Services | 1,045 | - |
| Staff Salaries | 188,678 | 220,545 |
| Strategy Development | - | 331 |
| Travel Expenses | 289 | 10,796 |
| Women in Sport Project Costs | 3,103 | 12,401 |
| Training Camps | - | 4,816 |
| Canteen | - | - |
| Venue Hire | - | - |
| Total | <u>314,353</u> | <u>531,714</u> |

