

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

**Annual Report and Financial Statements**

For the year ended 31 December 2021  
Company Number 317399

## **Volleyball Association of Ireland Company Limited By Guarantee**

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## Volleyball Association of Ireland Company Limited By Guarantee

### Directors and Other Information

Trading Name	Volleyball Ireland
Directors	Grainne Culliton [resigned 15 May 2021] Regina Halpin Erica Fatini Clodagh Doherty Barbara Wojcik-Jaruga [resigned 22 March 2021] Alfredo Aloï Cliona Boland [appointed 22 March 2021] Stephen Moreton [appointed 30 March 2021] Rachael Kilgallen [appointed 15 May 2021] Derek McGrath [appointed 22 May 2021] Lochlann Walsh [appointed 25 May 2021]
Company Secretary	Regina Halpin
Company Number	317399
Registered Office and Business Address	<i>Registered Office</i> 141 Thomas Street Dublin 8 D08 ETC0
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 D04 X738  Ulster Bank Swords Co Dublin K67 NX03  Permanent TSB Unit 6E Northside Shopping Centre Coolock, Dublin 17 D17 KP63

## **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 2021.

#### **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 €20,299 (2020 - €6,742). At the end of the financial year, the Company has net assets of €142,603 (2020 - €122,304). Net assets of the Company have increased by €20,299.

#### **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 financial 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. 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**

**Clodagh Doherty**  
Director

**Alfredo Aloï**  
Director

## **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**

**Clodagh Doherty**  
Director

**Alfredo Aloï**  
Director

# **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 2021, 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 2021 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

**DATE**

## **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 2021**

		2021 €	2020 €
	<b>Note</b>		
<b>Income</b>			
Income from Public Bodies	5	419,862	256,291
Income from Other Sources	5	88,741	64,806
<b>Total Income</b>		<b>508,603</b>	<b>321,097</b>
<b>Expenditure</b>		<b>488,305</b>	<b>314,355</b>
<b>Surplus before interest</b>		<b>20,298</b>	<b>6,742</b>
Interest receivable and similar income		1	-
<b>Surplus for the financial year</b>	<b>6</b>	<b>20,299</b>	<b>6,742</b>

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 2021**

		<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
<b>Fixed Assets</b>	<b>Note</b>		
Tangible Assets	8	4,575	6,834
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	9	12,942	14,030
Debtors	10	88,131	31,800
Cash and cash equivalents	14	561,658	369,488
		<hr/>	<hr/>
		662,731	415,318
		<hr/>	<hr/>
Creditors due within one year	11	(524,707)	(299,848)
		<hr/>	<hr/>
Net Current Assets		138,024	115,470
		<hr/>	<hr/>
Total Assets less Current Liabilities		142,603	122,304
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Income and Expenditure Account		142,603	122,304
		<hr/>	<hr/>
		142,603	122,304
		<hr/>	<hr/>

The financial statements were approved by the Board and authorised for issued on \_\_\_\_\_  
signed on its behalf by:-

**Clodagh Doherty**  
**Director**

**Alfredo Aloï**  
**Director**

**Volleyball Association of Ireland Company Limited By Guarantee**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2021**

	<b>Retained Surplus €</b>	<b>Total €</b>
<b>At 1 January 2020</b>	115,563	115,563
Surplus for the year ended 31 December 2020	6,741	6,741
<b>At 31 December 2020</b>	122,304	122,304
Surplus for the year ended 31 December 2021	20,299	20,299
<b>At 31 December 2021</b>	142,603	142,603

**Volleyball Association of Ireland Company Limited By Guarantee**  
**Cash Flow Statement**  
**For the year ended 31 December 2021**

	Notes	2021 €	2020 €
<b>Surplus for the financial year</b>		20,299	6,742
As adjusted			
Interest receivable and similar income		(1)	-
Depreciation of tangible assets		3,318	3,120
Movement in debtors		(56,331)	64,872
Movement in stocks		1,088	(4,635)
Movement in creditors		224,859	124,845
		<hr/>	<hr/>
<b>Cash flow from operational activities</b>		193,231	194,944
		<hr/>	<hr/>
<b>Investing activities</b>			
Acquisition of Fixed Assets		(1,063)	(607)
		<hr/>	<hr/>
<b>Cash flow from investing activities</b>		(1,063)	(607)
		<hr/>	<hr/>
<b>Taxation</b>			
Payment of corporation tax		-	-
		<hr/>	<hr/>
<b>Financing activities</b>			
Interest paid		-	-
Interest received		1	-
		<hr/>	<hr/>
<b>Cash flow from financing activities</b>		1	-
		<hr/>	<hr/>
<b>Net cash flow during period</b>		192,170	194,337
Cash and cash equivalents at beginning of period		369,488	175,151
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	14	561,658	369,488
		<hr/>	<hr/>

# **Volleyball Association of Ireland Company Limited By Guarantee**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2021**

#### **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 2021 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 its 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 2021

#### 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:-

	2021 €	2020 €
Analysis of Income		
Public Bodies	419,862	256,291
Trading Income	88,741	64,806
	<hr/>	<hr/>
Total Income	508,603	321,097
	<hr/>	<hr/>

**Volleyball Association of Ireland Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**5 - Income (continued)**

			Deferred 2020	Awarded 2021	Deferred 2021	Income 2021
Grantor	Grant Name	Purpose	€	€	€	€
Sport Ireland	Core	Core Funding	-	210,000	-	210,000
Sport Ireland	Women in Sport	Project	21,209	40,000	41,230	19,979
Sport Ireland	Inclusion (Dormant A/Cs)	Dormant A/c	59,294	106,057	115,424	49,927
Sport Ireland	Special Projects	2020	17,500	18,000	19,855	13,457
Sport Ireland	SI Covid Re-Start	Resilience Fund	71,500	200,000	200,000	71,500
Sport Ireland	SI Sport Capital Covid	Resilience Fund	-	55,000	-	55,000
Fundraising	Inland Court Project	Project	10,204	-	10,204	-
Ivan Gormally	Ivan Gormally	Specified Purpose	66,481	-	66,481	-
OFI	Jnr Beach Project	Project	5,927	(3,115)	2,812	-
Fundraising	Mens Squad Fundraising	Project	1,303	-	1,303	-
Fundraising	Unearned/Deferred Revenue	Project	2,000	11,400	13,400	-
Fundraising	Womens National Team	Project	8,000	(800)	7,200	-
	UCD Credit Account	Project	765	-	-	-
			264,183	636,542	477,910	419,862

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.

	2021 €	2020 €
<b>6 - Surplus for the financial year</b>		
Is arrived at after charging / crediting		
Depreciation	3,318	3,120
Auditors Remuneration	2,482	2,460

	2021 Number	2020 Number
<b>7 - Employment Information</b>		
Average Number of Employees		
Administration	4	6
<i>Payroll costs</i>		
Wages and salaries	151,977	169,365
Employers PRSI	16,592	19,313
Directors remuneration	-	-
Pension costs	3,091	-
	171,660	188,678

**Volleyball Association of Ireland Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

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:

<i>Salary Scale</i>	<b>2021</b> Number	<b>2020</b> Number
Number of Employees paid Salary > €60,000	-	-

No employees for the year or the preceding year were paid a salary in excess of €60,000 per annum

<b>8 - Tangible Fixed Assets</b>	<b>Plant and Machinery</b> €	<b>Fixtures Fittings</b> €	<b>Total</b> €
<b>Cost or Valuation</b>			
At 01 January 2021	44,425	93,256	137,681
Additions	-	1,063	1,063
At 31 December 2021	44,425	94,319	138,744
<b>Accumulated Depreciation</b>			
At 01 January 2021	44,425	86,422	130,847
Charge	-	3,318	3,318
At 31 December 2021	44,425	89,740	134,165
<b>Net Book Value</b>			
At 31 December 2021	-	4,579	4,579
At 31 December 2020	-	6,834	6,834

<b>9 - Stocks</b>	<b>2021</b> €	<b>2020</b> €
Work in Progress	10,512	14,030
Stock (non trading)	2,430	-
	<u>12,942</u>	<u>14,030</u>

<b>10 - Debtors</b>	<b>2021</b> €	<b>2020</b> €
Trade Debtors	74,162	15,900
Taxation	-	-
Prepayments	13,969	15,900
	<u>88,131</u>	<u>31,800</u>



**Volleyball Association of Ireland Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

<b>11 - Creditors (amounts falling due within one year)</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade Creditors	22,730	10,409
Deferred Income	477,910	264,183
PAYE Control	(82)	498
Other Creditors	689	-
Accruals	23,460	24,758
	<hr/>	<hr/>
	524,707	299,848
	<hr/>	<hr/>

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

**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 €60 in 2021, €66,362 was the balance held in a segregated bank account at 31 December 2021 (2020 : €66,442)

**13 - Post Balance Sheet Events**

There we no significant events post year end.

**14 - Cash and Cash Equivalents**

	<b>2021</b>	<b>2020</b>
	€	€
Cash and cash equivalents - unrestricted	495,297	303,067
Cash and cash equivalents - restricted	66,361	66,421
	<hr/>	<hr/>
	561,658	369,488
	<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 2021 on \_\_\_\_\_.

**Volleyball Association of Ireland Company Limited By Guarantee**  
**Supplemental Information Relating to financial statements**  
**For the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	€	€
<b>Income</b>		
Public Bodies	419,862	256,291
Trading Income	88,741	64,806
	<b>508,603</b>	<b>321,097</b>
<b>Project Expenditure</b>		
Opening Work in Progress	14,030	9,395
Purchases	105,958	77,064
Sport Ireland - Covid Innovation Grant	53,863	-
Sport Ireland - Special Projects Grant	13,457	-
Sport Ireland Covid Club Re-Start Grant	21,500	-
Sport Ireland Sports Capital Covid	65,914	-
Closing Work in Progress	(10,512)	(14,030)
	<b>264,210</b>	<b>72,429</b>
<b>Operating Expenditure</b>		
Wages and salaries	171,660	188,678
Staff defined contribution pension costs	-	-
Staff training	2,008	-
Rent and rates	7,500	11,951
Insurance	9,714	12,882
Skill Development Centre	3,505	-
Light and heat	2,426	2,363
Cleaning	-	281
Printing, postage and stationery	5,327	9,693
Advertising	947	3,156
Telephone	5,302	4,565
Travel and Subsistence	5,108	289
Legal and professional	-	-
Accountancy	633	1,662
Audit	2,482	2,460
Bank charges	683	825
Profit/loss on exchange	28	-
General expenses	778	1
Core Staff Costs	-	-
Subscriptions	2,676	-
Depreciation	3,318	3,120
	<b>224,096</b>	<b>241,926</b>
<b>Total Expenditure</b>	<b>488,305</b>	<b>314,355</b>
<b>Interest receivable and similar income</b>	<b>1</b>	<b>-</b>
<b>Surplus for the Financial Year</b>	<b>20,299</b>	<b>6,742</b>

**Volleyball Association of Ireland Company Limited By Guarantee**  
Supplemental Information Relating to financial statements (analysis of income)  
For the year ended 31 December 2021

	2021	2020
	€	€
<b>Income per income and expenditure account</b>	<b>508,603</b>	<b>321,097</b>
<b>Detailed analysis of Income</b>	<b>2021</b>	<b>2020</b>
	€	€
Annual Awards & Events	451	(28)
Bank Interest Earned	1	
Beach Events	3,874	4,410
Club Affiliation Fees	564	7,360
Coaching & Referee Courses	2,220	3,629
Coaching Registrations	226	811
Competition Entry Fees	242	2,960
Equipment Sales	16,645	5,244
Grant Project Related Income	4,650	-
National Squad Men	18,585	2,356
National Squad Team Green	-	891
National Squad Women	735	236
Other Grants	11,634	3,573
Other Income	12	350
Patrons of Development	144	144
Player Registration Fees	10,739	18,561
Referee Registrations	95	1,370
School Entry Fees	4,231	€5,137
Skill Development Centres	1,448	-
Sport Capital Grant	55,000	-
Sport Ireland Aspire Grant	-	2,127
Sport Ireland Core Grant	210,000	210,000
Sport Ireland Covid Grant	21,500	-
Sport Ireland Dormant Acc Inclusion Grant	49,927	23,706
Sport Ireland Innovation Grant	50,000	-
Sport Ireland Special Projects	13,457	-
Sport Ireland WIS Grant	19,979	20,458
Staff Coaching Services Income	12,213	7,143
Sundry Sales & Fines	31	659
<b>Total</b>	<b>508,603</b>	<b>321,097</b>

**Volleyball Association of Ireland Company Limited By Guarantee**  
Supplemental Information Relating to financial statements (analysis of expenditure)  
For the year ended 31 December 2021

	2021	2020
	€	€
<b>Expenditure in Year</b>	<b>488,305</b>	<b>314,355</b>
<b>Detailed Analysis of Expenditure</b>	<b>2021</b>	<b>2020</b>
	€	€
Advertising & Marketing	947	3,156
Audit & Accountancy	3,115	4,122
Bank Charges	683	825
Beach Event Expenses	2,482	271
CEV Project	-	237
Cleaning	-	281
Closing Stock	(10,512)	(14,030)
Club Development & Training	990	540
Coach & Referee Courses	4,189	3,338
Depreciation	3,318	3,120
Dept Sport Sports Capital Grant Costs	65,914	3,390
Direct Costs	3,240	3,764
Equipment for Coaching	296	1,401
Equipment for Resale	15,006	10,071
General Expenses	778	-
Hardware & Technology	336	544
Indoor Competition Costs	25	8,077
Insurance	9,715	12,882
Intl Beach Event	-	96
Jnr Beach Project	2,885	-
Light & Heat	2,426	2,363
Medals, Trophies, Prizes	2,537	4,764
Business Memberships	2,676	1,818
National Squad Beach	375	€-
National Squad Men	19,431	5,537
National Squad Women	3,963	4,468
National Squads General	2,454	-
Opening Stock	14,030	9,395
Staff Pensions	3,091	-
Phone Mobile Internet	4,632	4,565
Photography Video Live Stream	303	1,818
Postage	671	1,909
Printing & Stationary	4,716	7,783
Referee Expenses	2,264	1,823
Rent & Rates	7,500	11,951
School & Development Costs	4,955	9,607
Skill Development Centres	3,505	-
Software	6,600	5,002
Sport Ireland Covid Innovation Project	53,863	-
Sport Ireland Covid Re-Start 2020 Costs	21,500	-
Sport Ireland Dormant Account Inclusion Project Costs	29,983	6,351
Sport Ireland Special Project	13,457	-
Sport Ireland Women in Sport Project Costs	2,259	3,103
Staff Coaching Services	1,862	1,045
Staff Salaries	168,569	188,678
Staff Training	2,008	-

**Volleyball Association of Ireland Company Limited By Guarantee**  
Supplemental Information Relating to financial statements (analysis of expenditure)  
For the year ended 31 December 2021

	2021	2020
	€	€
Travel Expenses	5,240	289
Exchnage Rate Profit/Loss	28	-
<b>Total</b>	<b><u>488,305</u></b>	<b><u>314,355</u></b>