

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

Annual Report and Financial Statements

For the year ended 31 December 2023
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	Clodagh Doherty Alfredo Aloï [Resigned 5th December 2023] Regina Halpin Stephen Moreton Lochlann Walsh Cliona Boland Doris Enright [Resigned 30th November 2023] Patrick Murphy [Appointed 4th February 2024] Elisabeth Rae [Appointed 4th February 2024] Gavin Dredge [Appointed 4th February 2024]
Company Secretary	Regina Halpin
Company Number	317399
Registered Office and Business Address	<i>Registered Office</i> Unit 1 Sport HQ2 Sport Ireland Campus Snugborough Road Dublin 15 D15 P76N
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

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 2023.

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 loss for the year after providing for depreciation amounted to €12,309 (2022 - Loss €4,736).

At the end of the financial year, the Company has net assets of €125,558 (2022 - €137,867). Net assets of the Company have decreased by €12,309.

Principal Risks and Uncertainties

Volleyball Association of Ireland complies with the Sport Ireland Governance Code as a Type B Organisation.

The Company is dependent on annual grants from Sport Ireland to fund its activities. The Company identifies potential loss of funding as a risk, and has taken steps to diversify the Company's income streams. The possibility of these grants being reduced in the future is the principal uncertainty facing the Company.

Going Concern

The Financial Statements have been prepared on the going concern basis which assumes the entity will continue in operational existence for the foreseeable future and for at least a period of 12 months from the date of approval of the Financial Statements.

It is important to note that the company relies significantly on Sport Ireland Funding to support its operations. The Company's ability to continue as a going concern, at its current level of operation, is dependent on the continuation of these grants.

Future Developments

The Directors have prepared these financial statements on the basis that the company will continue as a going concern. Funding from Sport Ireland has been confirmed for 2024.

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 Unit 1, Sport HQ2, Sport Ireland Campus, Snugborough Road, Dublin 15, D15 P76N.

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

Regina Halpin
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

Regina Halpin
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 2023, 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 2023 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.

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 a 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 2023

		2023	2022
		€	€
Income	Note		
Income from Public Bodies	5	669,494	515,022
Income from Other Sources	5	325,224	233,260
		<hr/>	<hr/>
Total Income		994,718	748,282
		<hr/>	<hr/>
Expenditure		1,007,027	753,018
		<hr/>	<hr/>
Surplus/(Deficit) before interest		(12,309)	(4,736)
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Surplus/(Deficit) for the financial year	6	<u>(12,309)</u>	<u>(4,736)</u>

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 Tourism, Culture, Arts, Gaeltacht, Sport and Media 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 2023

		2023 €	2022 €
Fixed Assets	Note		
Tangible Assets	8	-	581
		<hr/>	<hr/>
Current Assets			
Stocks	9	37,019	21,861
Debtors	10	148,425	33,389
Cash and cash equivalents	14	374,016	661,205
		<hr/>	<hr/>
		559,460	716,455
		<hr/>	<hr/>
Creditors due within one year	11	(433,902)	(579,168)
		<hr/>	<hr/>
Net Current Assets		125,558	137,287
		<hr/>	<hr/>
Total Assets less Current Liabilities		125,558	137,867
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Income and Expenditure Account		125,558	137,867
		<hr/>	<hr/>
		125,558	137,867
		<hr/> <hr/>	<hr/> <hr/>

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

Clodagh Doherty
Director

Regina Halpin
Director

Volleyball Association of Ireland Company Limited By Guarantee
Statement of Changes in Equity
For the year ended 31 December 2023

	Retained Surplus €	Total €
At 1 January 2022	142,603	142,603
Loss for the year ended 31 December 2022	(4,736)	(4,736)
At 31 December 2022	137,867	137,867
Surplus for the year ended 31 December 2023	(12,309)	(12,309)
At 31 December 2023	125,558	125,558

Volleyball Association of Ireland Company Limited By Guarantee
Cash Flow Statement
For the year ended 31 December 2023

	Notes	2023 €	2022 €
Surplus for the financial year		(12,309)	(4,736)
As adjusted			
Interest receivable and similar income		-	-
Depreciation of tangible assets		563	4,009
Movement in debtors		(115,036)	54,742
Movement in stocks		(15,158)	(8,919)
Movement in creditors		(145,266)	54,461
		<hr/>	<hr/>
Cash flow from operational activities		(287,190)	99,547
		<hr/>	<hr/>
Investing activities			
Acquisition of Fixed Assets		-	-
		<hr/>	<hr/>
Cash flow from investing activities		-	-
		<hr/>	<hr/>
Taxation			
Payment of corporation tax		-	-
		<hr/>	<hr/>
Financing activities			
Interest paid		-	-
Interest received		-	-
		<hr/>	<hr/>
Cash flow from financing activities		-	-
		<hr/>	<hr/>
Net cash flow during period		(287,190)	99,547
Cash and cash equivalents at beginning of period		661,205	561,658
		<hr/>	<hr/>
Cash and cash equivalents at end of period	14	374,016	661,205
		<hr/>	<hr/>

Volleyball Association of Ireland Company Limited By Guarantee

Notes to the Financial Statements

For the year ended 31 December 2023

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 2023 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.

Going Concern

The Financial Statements have been prepared on the going concern basis which assumes the entity will continue in operational existence for the foreseeable future and for at least a period of 12 months from the date of approval of the Financial Statements.

The Directors are satisfied, given the strong cash position of the company and support of core funding from the current funders, that it is appropriate for the financial statements to be prepared on a going concern basis, which assumes that Volleyball Association of Ireland will continue in operational existence for the foreseeable future.

It is important to note that the company relies significantly on Sport Ireland Funding to support its operations. The Company's ability to continue as a going concern, at its current level of operation, is dependent on the continuation of these grants.

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 "€".

Volleyball Association of Ireland Company Limited By Guarantee

Notes to the Financial Statements

For the year ended 31 December 2023

2 - Accounting policies (continued)

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.

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.

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2023

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:-

	2023	2022
	€	€
Analysis of Income		
Public Bodies	669,494	515,022
Trading Income	325,224	233,260
	<hr/>	<hr/>
Total Income	994,718	748,282
	<hr/>	<hr/>

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2023

5 - Income (continued)

Grantor	Grant Name	Purpose	Deferred	Awarded	Deferred	Income
			2022	2023	2023	2023
			€	€	€	€
Sport Ireland	Core	Core Funding	-	260,000	-	260,000
Sport Ireland	Women in Sport	Project	56,454	40,000	36,583	59,871
Sport Ireland	ASPIRE	Project	23,958	-	959	22,999
Sport Ireland	Inclusion (Dormant A/Cs)	Dormant A/c	135,647	-	67,517	70,719
Sport Ireland	Special Projects	2020	3,776	-	-	3,776
Sport Ireland	SI Covid Re-Start	Resilience Fund	175,321	-	32,684	142,637
Sport Ireland	Dormant A/C Inclusion Diversity	Project	-	65,000	65,000	-
Sport Ireland	Sport Ireland Her Moves 2023	Project	-	18,000	18,000	-
Sport Ireland	Sports Capital Grant Programme	Project	-	52,173	-	59,776
Fundraising	Inland Court Project	Project	10,204	-	10,204	-
Ivan Gormally	Ivan Gormally	Specified Purpose	66,481	-	66,481	-
Sport Ireland	Special Women In Sport	Project	45,888	-	1,646	44,242
Fundraising	Unearned/Deferred Revenue	Project	4,500	-	-	-
Fundraising	Women's National Team	Project	7,200	-	-	-
Fundraising	Dormant A/C Volunteer Support	Dormant A/c	-	60,000	60,000	-
Fundraising	International Events	Project	-	25,000	19,525	5,475
	Santry Volleyball Club		-	4,857	4,857	-
			529,430	525,030	383,457	669,494

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.

	2023	2022
	€	€
6 - Surplus for the financial year		
Is arrived at after charging / crediting		
Depreciation	563	4,009
Auditors Remuneration	4,963	3,712

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2023

7 - Employment Information	2023 Number	2022 Number
Average Number of Employees Administration	8	5
<i>Payroll costs</i>		
Wages and salaries	272,969	187,269
Employers PRSI	28,801	19,816
Directors remuneration	-	-
Pension costs	3,246	2,899
	<hr/> 305,016	<hr/> 209,984

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>	2023 Number	2022 Number
Number of Employees paid Salary > €60,000	1	1

One employee was paid a salary in excess of €60,000 in 2023.

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2023

8 - Tangible Fixed Assets	Plant and Machinery	Fixtures Fittings	Total
	€	€	€
Cost or Valuation			
At 01 January 2023	45,456	93,278	138,734
Additions	-	-	-
At 31 December 2023	45,456	93,278	138,734
Accumulated Depreciation			
At 01 January 2023	45,456	93,278	138,734
Charge	-	-	-
At 31 December 2023	45,456	93,278	138,734
Net Book Value			
At 31 December 2023	-	-	-
At 31 December 2022	-	-	-
9 - Stocks	2023	2022	
	€	€	
Work in Progress	4,930	4,930	
Stock (non trading)	32,089	16,931	
	37,019	21,861	
10 - Debtors	2023	2022	
	€	€	
Trade Debtors	110,665	15,400	
Taxation	-	-	
Prepayments	28,660	17,989	
	139,325	33,389	

Volleyball Association of Ireland Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 31 December 2023

11 - Creditors (amounts falling due within one year)	2023	2022
	€	€
Trade Creditors	39,076	38,779
Deferred Income	383,457	529,430
PAYE Control	6,449	4,551
Other Creditors	-	-
Accruals	4,920	6,408
	<hr/>	<hr/>
	433,902	579,168
	<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 €15 in 2023, €66,287 was the balance held in a segregated bank account at 31 December 2023 (2022 : €66,302).

13 - Post Balance Sheet Events

There we no significant events post year end.

14 - Cash and Cash Equivalents

	2023	2022
	€	€
Cash and cash equivalents - unrestricted	307,730	594,904
Cash and cash equivalents - restricted	66,286	66,301
	<hr/>	<hr/>
	374,016	661,205
	<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 2023 on _____.

Volleyball Association of Ireland Company Limited By Guarantee
Supplemental Information Relating to financial statements
For the year ended 31 December 2023

	2023	2022
	€	€
Income		
Public Bodies	669,494	515,022
Trading Income	325,224	233,260
	994,718	748,282
Project Expenditure		
Opening Work in Progress	4,930	10,512
Purchases	132,853	44,250
Sport Ireland - Special Projects Grant	3,776	16,078
Sport Ireland Covid Club Re-Start Grant	142,637	8,037
Sport Ireland Sports Capital Covid	3,182	4,208
Capital Grant Project Costs	68,462	-
CEV Grant Expenditure	249	2,132
Dormant Account Grant Expenditure	7,527	21,999
Special Women in Sport Grant Expenses	44,242	4,112
Women in Sport Grant Expenses	29,588	17,471
Performance Programmes	148,649	94,572
Skill Development Centre	43,104	22,548
Sport Ireland Covid Re-Start Grant Expenses: Club Support	-	9,000
Sport Ireland Covid Re-Start Grant Expenses: Development	-	96,556
Sport Ireland Covid Re-Start Grant Expenses: Marketing	-	8,856
Sport Ireland Covid Re-Start Grant Expenses: Schools/Youth	-	24,353
Sport Ireland Covid Re-Start Grant Expenses: Volunteering	-	35,876
International Events Expenses	5,577	41,078
Sustainability Project	3,552	-
Closing Work in Progress	(4,930)	(4,930)
	633,397	456,708
Operating Expenditure		
Wages and salaries	305,016	209,984
Staff training	642	2,044
Rent and rates	8,502	14,964
Insurance	17,868	13,271
Light and heat	2,494	2,638
Cleaning	-	275
Printing, postage and stationery	11,410	9,258
Advertising	-	4,569
Telephone	6,249	7,027
Travel and Subsistence	11,852	20,213
Accountancy	860	1,230
Audit	4,963	3,712
Bank charges	776	831

Volleyball Association of Ireland Company Limited By Guarantee
Supplemental Information Relating to financial statements
For the year ended 31 December 2023

	2023	2022
	€	€
Subscriptions	2,434	2,285
Depreciation	563	4,009
	<u>373,630</u>	<u>296,309</u>
Total Expenditure	<u>1,007,027</u>	<u>753,017</u>
Surplus for the Financial Year	<u>(12,309)</u>	<u>(4,736)</u>

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Volleyball Association of Ireland Company Limited By Guarantee
Supplemental Information Relating to financial statements (analysis of income)
For the year ended 31 December 2023

	2023	2022
	€	€
Income per income and expenditure account	<u>994,718</u>	<u>748,282</u>
Detailed analysis of Income	2023	2022
	€	€
Annual Awards & Events	8,215	5,791
Beach Events	2,969	4,247
Club Affiliation Fees	12,025	12,106
Coaching & Referee Courses and Registrations	18,830	6,860
Competition Entry Fees	12,304	6,513
Equipment Sales and Online Shop	29,836	21,586
Grant Project Related Income	-	107
Grants - FIVB	13,265	-
International Events Income	-	27,736
National Squads - Income	98,218	48,319
Other Grants	18,720	5,968
Other Income	330	955
Patrons of Development	144	144
Player Registration Fees	41,717	37,200
School Entry Fees	24,716	24,973
Skill Development Centres	31,362	20,478
Sport Ireland - Intl Events Support (INC)	5,475	-
Sport Ireland Core Grant	260,000	230,000
Sport Ireland Covid Grant	142,637	182,679
Sport Ireland Dormant Acc Inclusion Grant	70,718	42,245
Sport Ireland Dormant Account Funding ASPIRE(INC)	22,999	-
Sport Ireland Special Projects	3,776	16,078
Sport Ireland WIS Grant	104,113	41,208
Sports Capital Grant Programme	59,776	-
Staff Coaching Services Income	12,575	13,018
Sundry Sales & Fines	-	72
Total	<u>994,718</u>	<u>748,282</u>

Volleyball Association of Ireland Company Limited By Guarantee
 Supplemental Information Relating to financial statements (analysis of expenditure)
 For the year ended 31 December 2023

	2023 €	2022 €
Expenditure in Year	<u>1,007,027</u>	<u>753,017</u>

Detailed Analysis of Expenditure	2023 €	2022 €
Advertising & Marketing	-	4,569
Audit & Accountancy	5,823	4,941
Bank Charges	776	831
Beach Event Expenses	7,270	10,321
Business Memberships	2,434	2,443
CEV Grant Costs	249	2,132
Cleaning	-	275
Closing Stock	(4,930)	(4,930)
Coach & Referee Courses	8,708	3,123
Competition Expenses	22,491	4,505
Covid Related Equipment	-	4,912
Depreciation	563	4,009
Dept Sport Sports Capital Grant Costs	71,645	4,208
Direct Costs	3,962	(12,472)
Equipment for Coaching	796	166
Equipment for Resale	22,605	2,836
Governance	-	464
Hardware & Technology	2,430	3,420
Insurance	17,868	13,271
International Events Costs	5,577	41,078
Jnr Beach Project	3,770	2,855
Light & Heat	2,494	2,638
Medals, Trophies, Prizes	13,408	2,639
National Squads - Expenditure	148,648	94,571
Opening Stock	4,930	10,512
Phone Mobile Internet	6,180	5,851
Photography Video Live Stream	69	1,177
Postage	3,969	1,825
Printing & Stationary	6,646	7,275
Referee Expenses	12,556	5,608
Rent & Rates	8,502	14,964
School & Development Costs	31,163	18,177
Skill Development Centres	43,104	22,548
Software	9,061	7,144

Volleyball Association of Ireland Company Limited By Guarantee
 Supplemental Information Relating to financial statements (analysis of expenditure)
 For the year ended 31 December 2023

	2023	2022
	€	€
Sport Ireland Covid Re-Start Grant Costs	142,637	182,679
Sport Ireland Dormant Account Inclusion Project Costs	7,527	21,999
Sport Ireland Special Project	3,776	16,078
Sport Ireland Women in Sport Project Costs	29,588	17,471
Staff Coaching Services	2,699	903
Staff Pensions	3,246	2,899
Staff Salaries	301,770	207,085
Staff Training	642	2,044
Sustainability Project	3,552	-
Travel Expenses	4,582	9,861
Women in Sport Special Projects Costs	44,241	4,112
Total	<u>1,007,027</u>	<u>753,017</u>