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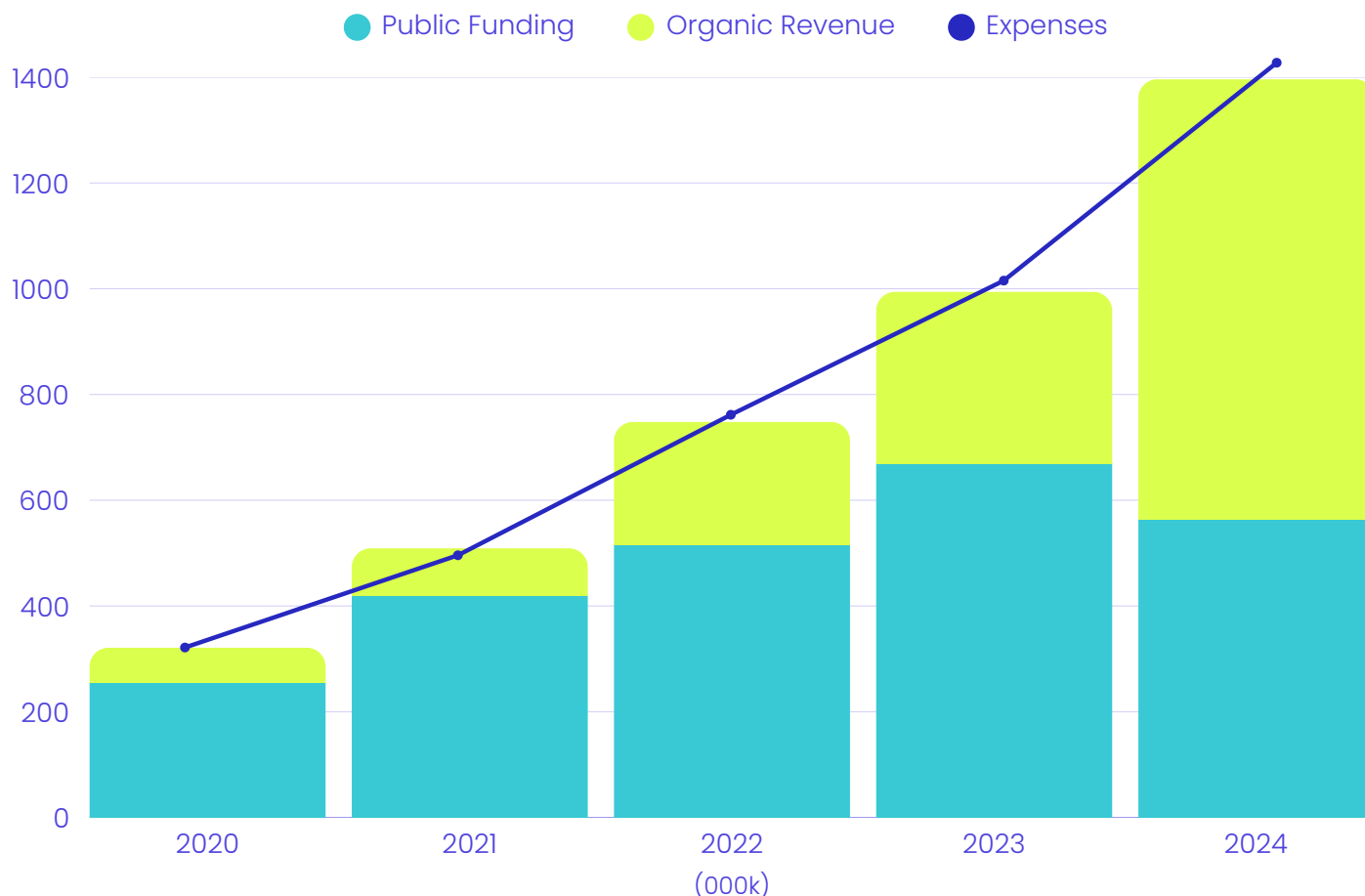
# 6

## Finance Report

Check out the finances, and what was spent where. The audited accounts are an appendices.

- Income & Expenses Report
- Balance Sheet Analysis

# Finance Report



## Introduction

Volleyball Ireland achieved record growth in 2024, with revenues rising by over €400k to €1.396m, more than double and triple the figures from two and three years ago, respectively. This growth was driven primarily by hosting international events, including the U20 Women's European Championship.

Expenditure increased in line with revenue, resulting in a modest deficit of €21k, up €8k from 2023. This loss, slightly above budget, was due to a change in accounting treatment for staff bonuses, aligning with accrual principles.

Strategic efforts to diversify income have reduced reliance on public funding. Non-public income grew by €500k, including €200k from international team fees, a 20% increase in shop revenue, and €40k in new sponsorships.

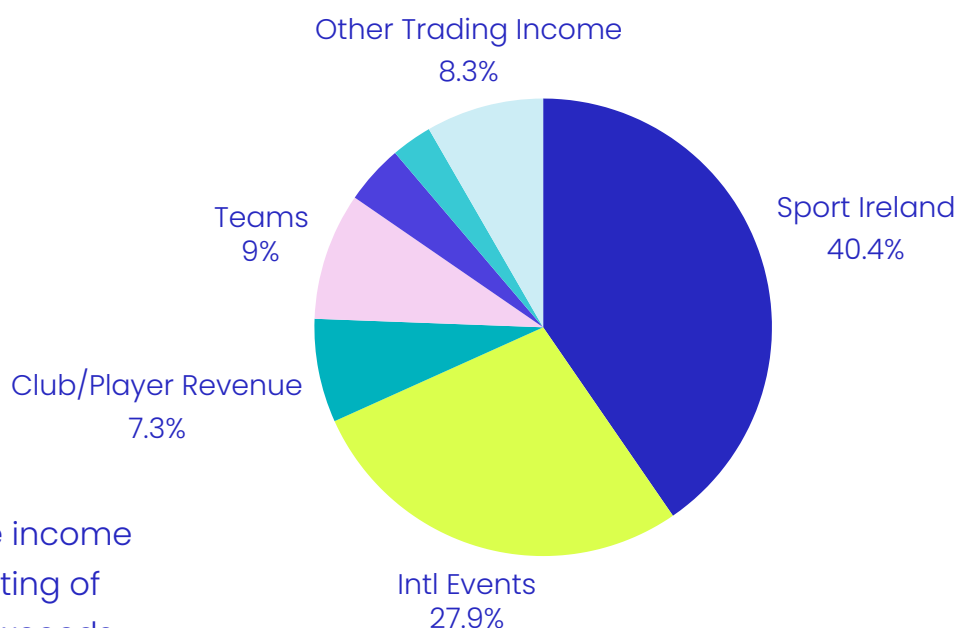
Volleyball Ireland also acquired a €32k GerFloor court from CEV/FIVB, adding long-term value to the balance sheet. Cash reserves declined as previously awarded grants were drawn down to support ongoing projects.

# Income Report

## Total Income

€1,396,393

Up 40% from €994,719 in 2023 the income increase is largely due to the hosting of major international events, and exceeds €1 Million for the first time.



### Key Income Sources

- Sport Ireland Grants = €564,147 (40% of total), Core Grant: €260,000 (unchanged from 2023), Inclusion & Volunteer Grants: €150,534, (Dormant Accounts: €87K + Volunteers: €63K) — up 23%, Women in Sport: €81,879 (down due to reduced special grants), COVID Restart Grant: €32,684 (↓ €110K from 2023), Dept. Sport Capital Grants: €0 (↓ €60K from 2023).
- Trading Income = €832,246 (60% of total, up 156%), of this International Events: €389,174 (new in 2024, from U20 Euros), Squads & Competitions: €125,705 (National squads, entry fees, coaching courses), Club/Player Revenue: €102,280 (registrations, affiliations, equipment sales), FIVB Grants: €37,559 (↑ 183%).
- Other Notable Income includes Donations/Contributions: €40,255 (equipment, patron support), and the Sport Ireland "Her Moves" Programme: €11,050 (new in 2024), and partnering on the CEV Erasmus Project (24k). Staff delivery of TY programmes doubled income to 26k.

### Key Takeaways

- Event-Driven Growth: €389K from international events (U20 Euros & SCA Qualifiers) fuelled the surge.
- Grant Shifts: Sport Ireland funding dropped 16%, but new grants (Inclusion/Volunteers) offset losses.
- Commercial Strength: Trading income more than doubled, showing sustainable revenue streams.
- Community Impact: Club fees (€51K registrations) reflect grassroots engagement and participation growth.

## Analysis of Income

Public Bodies Income	2024	2023	Variance
Sport Ireland Core Grant	260,000	260,000	-
Sport Ireland Special Projects	25,000	3,776	21,224
Sport Ireland Dormant Accounts Inclusion Grant	87,063	70,718	16,345
Sport Ireland Dormant Accounts ASPIRE	3,621	22,999	(19,378)
Sport Ireland Dormant Accounts Volunteers grant	62,850	-	62,850
Sport Ireland Women in Sport Grant	80,233	59,871	20,362
Sport Ireland Women in Sport Special Grant	1,646	44,242	(42,596)
Sport Ireland International Events Support	-	5,475	(5,475)
Sport Ireland COVID Restart Grant	32,684	142,637	(109,953)
Sport Capital Grant Programme	-	59,776	(59,776)
Sport Ireland Her Moves	11,050	-	11,050
	<b>564,147</b>	<b>669,494</b>	<b>(105,347)</b>
<b>Trading Income</b>			
Beach tour events	4,869	2,969	1,900
Annual awards and events	8,286	8,215	71
Club affiliation fees	13,766	12,025	1,741
Coaching and referee courses and registrations	20,457	18,830	1,627
Competition entry fees	14,909	12,303	2,606
Grants FIVB	37,559	13,265	24,294
International events income	389,174	-	389,174
National squads income	110,796	98,218	12,578
Other grants	21,030	18,720	2,310
Other income	-	330	(330)
Patrons of development	1,187	144	1,043
Equipment sales and online shop	35,851	29,835	6,016
Player registration fees	51,637	41,717	9,920
School entry fees	29,874	24,717	5,157
Skill development centres	26,313	31,362	(5,049)
Staff coaching services Income	26,283	12,575	13,708
Contributions & Sponsorship	40,255	-	40,255
	<b>832,246</b>	<b>325,225</b>	<b>507,021</b>
<b>Total Income</b>	<b>1,396,393</b>	<b>994,719</b>	<b>401,674</b>

# Expenditure Report

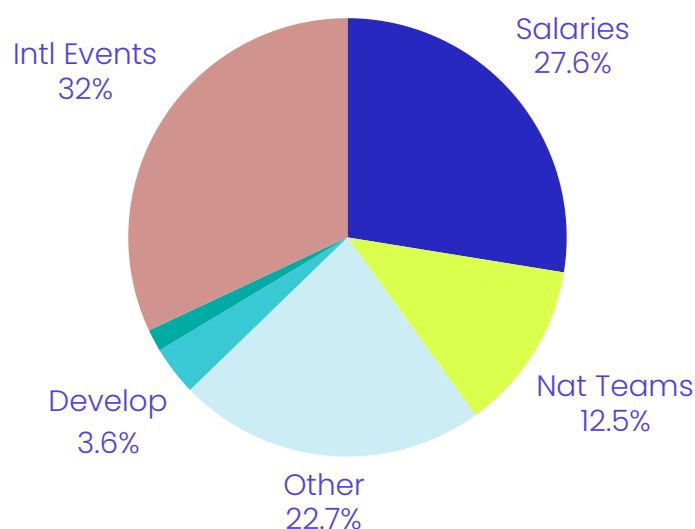
## Total Expenditure

€1,417,447

Up from €1.01 million in 2023 – an increase of €410,420, largely due to hosting major international events and increased investment in staff and development.

### Key Expense Areas

- Staff Costs – €390,583 > Up from €301,770. Funded partly by new grants (FIVB, Inclusion, Volunteers, Core). Includes updated bonus system.
- National Squads – €177,268 > Increased player fees and training due to extraordinary programme.
- Youth & School Development – €51,558 > Covers costs for youth training and the TY Volley Programme.
- International Events – €453,227 > Major spike due to hosting the U20 Women's European Championships. Covers accommodation, travel, branding, and logistics. Also includes smaller events like the St. Patrick's Challenge.
- Marketing & Promotion – €23,241 > Primarily related to event storytelling and communications.
- General Operations – €323,387 > Includes all other operating costs not listed separately.



### Key Takeaways

- Major Investments Paid Off – 32% (€453K) went to hosting Intl events – landmark events that boosted Ireland's profile in international volleyball.
- People First – 28% (€391K) on staff costs, ensuring qualified coaches, admin, and support for athletes—enabled by increased grant funding.
- Youth & Squad Growth – 13% (€177K) on national squads, including the U20 Girls' team competing in Europe. 4% (€52K) on school programs like TY Volley, growing the sport at grassroots level.
- Efficient Spending – Only 2% (€23K) on marketing, yet events succeeded due to organic engagement and partnerships. 21% (€322K) covered essential operational costs (travel, logistics, etc.).

## Analysis of Expenditure

	2024	2023	Variance
<b>Expenditure</b>			
Staff salaries	390,583	301,770	88,813
Staff pensions	4,058	3,246	812
Staff training and travel expenses	5,690	5,224	466
Board and commissions	9,798	-	9,798
Club leaders	8,971	-	8,971
Third Level college and education	771	-	771
Postage, printing and stationary	8,345	10,615	(2,270)
Telephone	8,626	6,180	2,446
Software	12,506	9,061	3,445
Auditors and accountancy	5,962	5,823	139
medals and trophies	3,544	13,408	(9,864)
Bank charges and forex losses	1,951	776	1,175
Cleaning	4,242	-	4,242
Rent	13,290	8,502	4,788
General office expenses	2,457	7,358	(4,901)
Direct costs	11,073	3,893	7,180
Volunteer Coach Expenses	14,750	-	14,750
Depreciation	2,684	563	2,121
Beach events expenses	9,829	11,040	(1,211)
National squads	177,268	148,648	28,620
Coach and referee courses	14,707	8,708	5,999
Competition expenses	26,315	22,491	3,824
School and development costs	51,558	34,658	16,900
Referee expenses	13,823	12,556	1,267
Skill development expenses	31,648	43,104	(11,456)
Insurances	19,453	17,868	1,585
CEV grant costs	-	249	(249)
Sustainability project	1,742	3,552	(1,810)
Sport Ireland Capital Grant costs	183	71,645	(71,462)
Sport Ireland Dormant A/Cs Inclusion project costs	6,685	7,527	(842)
Sport Ireland WIS Special project costs	1,646	44,242	(42,596)
International events costs	453,227	5,577	447,650
Sport Ireland Special Projects costs	25,000	3,776	21,224
Equipment for resale	29,515	22,605	6,910
Sport Ireland WIS costs	-	29,587	(29,587)
Marketing and promotion	23,241	138	23,103
Sport Ireland COVID Restart costs	-	142,637	(142,637)
Kit and Clothing	22,306	-	22,306
	<b>1,417,447</b>	<b>1,007,027</b>	<b>410,420</b>

# Balance Sheet

**Total Net Assets: €104,504**  
(Down from €125,558 in 2023)

**Reserves Decline: €21,054**  
(Expected due to level of activity in 2024)

Balance Sheet Summary	2024	2023
<b>Fixed Assets</b>		
Tangible Assets	37,571	-
<b>Current Assets</b>		
Stocks	34,839	37,019
Debtors & Prepyaments	222,225	148,425
Cash & Equivalent	195,596	374,016
	<b>452,660</b>	<b>559,460</b>
<b>Creditors due within 1 year</b>	-385,727	-433,902
<b>Net Current Assets</b>	104,504	125,558
<b>Total Assets Less current liabilities</b>	104,504	125,558
<b>Capital and Reserves</b>		
Income & Expense Acc	104,504	125,558

Major Changes vs. 2023

Assets:

- Tangible Fixed Assets: €37,571 (New in 2024, from donated equipment e.g. Floor)
- Trade Debtors: €136,291 ( ↑ €26K, due to unpaid Dept Sport/CEV grants)
- Cash at Bank: €195,596 ( ↓ €178K, spent on European Championships)

Liabilities:

- Trade Creditors: €53,593 ( ↑ €15K, unpaid hotel bills for events)
- Deferred Income: €302,271 ( ↓ €82K, as grants were utilised)
- Accruals: €22,545 \*( ↑ €18K, staff bonuses paid post-year-end)\*

Key Takeaways

Strategic Spending:

- Cash reserves dipped to host the European Championships, a high-impact investment.
- New assets (€37K) from donations (e.g., GerFloor court) boosted infrastructure.

Grant Dependency:

- €52K overdue from Dept Sport (Sports Capital Programme) expected in 2025.
- Deferred income fell as grants (Diversity, Her Moves, COVID) were spent.

Operational Health:

- Low debt risk: Creditors (€54K) and taxes (€7K) remain manageable.
- Reserves decline justified: Hosting a major event outweighed short-term costs.

The Bottom Line - "Investing in Growth"

The balance sheet reflects a temporary dip in reserves due to the European Championships, but critical investments (hosting, youth teams, infrastructure) position Volleyball Ireland for long-term success.