
IRISH TRIATHLON ASSOCIATION CLG
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

IRISH TRIATHLON ASSOCIATION CLG
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Alan Ryan (President) Bernard Hanratty (Vice president) Darragh Rea Conor MacGuinness (Treasurer) Anna Deegan (resigned 28 January 2023) Emma Killian (resigned 28 January 2023) Maxine Strain Mark Farquhar David McNally
Company secretary	Bernard Hanratty
Registered number	351636
Registered office	The Courtyard Sport Ireland Campus Snugborough Road Dublin 15 D15 PN0N
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois R32 HR62
Bankers	Allied Irish Bank 40/41 Westmoreland Street Dublin 2 Danske Bank PO Box 183 Donegall Square West Belfast
Solicitors	Leman Solicitors 8-34 Percy Place Dublin 4

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IRISH TRIATHLON ASSOCIATION CLG
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activities of the Company are:

- To embed clubs at the heart of triathlon, with clubs engaged and collaborating with Triathlon Ireland across all areas of the sport;
- To promote, develop and safeguard the sport of triathlon in Ireland;
- To promote the formation of an infrastructure of clubs with qualified coaches;
- To promote, organize, formulate rules, fix dates and venues for championships, trials and other competitions;
- To promote and regulate training courses for Irish triathletes, coaches, technical officials and administrators;
- To act as the representative organization for Irish triathletes on relevant international bodies; and
- To do other things as may, to the company in its absolute discretion, be deemed incidental or conducive to the attainment of the above projects.

Results and dividends

The loss for the year, after taxation, amounted to €38,050 (2021 - profit €31,772).

Directors

The directors who served during the year were:

Alan Ryan (President)
Bernard Hanratty (Vice president)
Darragh Rea
Conor MacGuinness (Treasurer)
Anna Deegan (resigned 28 January 2023)
Emma Killian (resigned 28 January 2023)
Maxine Strain
Mark Farquhar
David McNally

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Courtyard, Sport Ireland Campus, Snugborough Road, Dublin 15.

Future developments

The company plans to continue in its present activities.

Research and development activities

The company did not partake in any research and development activities during the financial year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Woods, Delaney and Partners Limited, shall continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Alan Ryan

.....
Alan Ryan (President)
Director

Date: 16 March 2023

CMG

.....
Conor MacGuinness (Treasurer)
Director

Date: 16 March 2023

IRISH TRIATHLON ASSOCIATION CLG
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Alan Ryan

.....
Alan Ryan (President)
Director

Date: 16 March 2023

CMG

.....
Conor MacGuinness (Treasurer)
Director

Date: 16 March 2023

IRISH TRIATHLON ASSOCIATION CLG
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH TRIATHLON ASSOCIATION CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Triathlon Association CLG (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

IRISH TRIATHLON ASSOCIATION CLG
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH TRIATHLON ASSOCIATION CLG
(CONTINUED)

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 Auditors' 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.

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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and 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 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

IRISH TRIATHLON ASSOCIATION CLG
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH TRIATHLON ASSOCIATION CLG
(CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 the 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 located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
R32 HR62

16 March 2023

IRISH TRIATHLON ASSOCIATION CLG
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Turnover	4	2,077,116	1,883,645
Administrative expenses		(2,115,166)	(1,851,873)
Operating (loss)/profit	5	<u>(38,050)</u>	<u>31,772</u>
(Loss)/profit for the financial year		<u><u>(38,050)</u></u>	<u><u>31,772</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021 - €NIL).

The notes on pages pages 10 to 20 form part of these financial statements.

IRISH TRIATHLON ASSOCIATION CLG
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	8	164,180	206,043
		164,180	206,043
Current assets			
Debtors: amounts falling due within one year	9	228,510	50,564
Cash at bank and in hand	10	919,627	1,084,342
		1,148,137	1,134,906
Creditors: amounts falling due within one year	11	(802,293)	(792,875)
Net current assets		345,844	342,031
Total assets less current liabilities		510,024	548,074
Net assets		510,024	548,074
Capital and reserves			
Profit and loss account		510,024	548,074
Members' funds		510,024	548,074

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

Alan Ryan
.....
Alan Ryan (President)
Director

CMG
.....
Conor MacGuinness (Treasurer)
Director

Date: 16 March 2023

The notes on pages 10 to 20 form part of these financial statements.

IRISH TRIATHLON ASSOCIATION CLG
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Profit and loss account	Members' funds
	€	€
At 1 January 2021	516,302	516,302
Profit for the year	31,772	31,772
At 1 January 2022	<u>548,074</u>	<u>548,074</u>
Loss for the year	(38,050)	(38,050)
At 31 December 2022	<u><u>510,024</u></u>	<u><u>510,024</u></u>

The notes on pages 10 to 20 form part of these financial statements.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Irish Triathlon Association CLG is a Company limited by guarantee, having no share capital and incorporated in the Republic of Ireland (Registered number 351636) with a registered office at The Courtyard, Sport Ireland Campus, Snugborough Road, Dublin 15. It is a registered sports body.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the "Small Companies Regime" in accordance with section 280C of the act and section 1A of FRS 102.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3.)

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	10%	Straight line
Motor vehicles	-	25%	Straight line
Office equipment	-	33%	Straight line
Website development	-	33%	Straight line
Other equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Taxation

The company is exempt from corporation tax as a sporting body. The company does not carry out its activities for gain and accordingly has not provided for corporation tax. Irish Triathlon Association CLG is fully tax compliant.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking of remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	€	€
Membership and ODM subscriptions	712,414	482,032
Sport Ireland grants	928,273	864,136
Other income	147,488	89,371
Other grants	245,447	336,994
Sponsorship	43,494	111,112
	<u>2,077,116</u>	<u>1,883,645</u>

All turnover arose in the Republic of Ireland and Northern Ireland.

Analysis of grant income from Sport Ireland:

Core grant	265,000	225,000
Women in sport	83,192	69,191
Carding	88,000	72,000
High performance	225,298	252,431
High performance Impact Funding	30,000	-
Aspire funding	-	2,314
Dormant funds	45,100	30,500
Paralympic games	-	11,000
Contributions towards special projects	13,100	10,700
Covid-19 grant scheme including sports innovation fund	163,583	191,000
Research grant	15,000	-
	<u>928,273</u>	<u>864,136</u>

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring Department for all Sport Ireland grant income.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover (continued)

Analysis of Other grants

	2022	2021
	€	€
Sport Northern Ireland grants	192,436	281,463
Sports Capital Programme	16,945	32,956
Paralympics Ireland	3,452	22,575
Rank Foundation	32,614	-
	<u>245,447</u>	<u>336,994</u>

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring department for Sports Capital Programme income.

5. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2022	2021
	€	€
Depreciation of tangible fixed assets	101,148	108,597
Exchange differences	20,026	(10,280)
Staff employment benefits	19,541	11,938
	<u>140,715</u>	<u>109,255</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Number of administrative staff	22	21

The directors who served during the financial year did not receive any remuneration (2021 - €NIL).

The following number of employee's received total employee benefits (excluding employer pension costs) for the reporting period of more than €60,000;

	2022	2021
	€	€
€60,000 to €70,000	1	-
€70,001 to €80,000	-	1
€80,001 to €90,000	-	-
€90,0001 to €100,000	1	-
€100,001 to €110,000	-	1
	<u>2</u>	<u>2</u>

7. Taxation

The company is a listed sporting body who have been granted tax exemption under Section 235 of Taxes Consolidation act 1997. Irish Triathlon Association CLG is fully tax compliant.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

	Buildings €	Motor vehicles €	Office equipment €	Website development €	Other equipment €	Total €
Cost or valuation						
At 1 January 2022	158,661	45,250	46,444	224,593	92,429	567,377
Additions	-	-	5,996	48,921	4,368	59,285
At 31 December 2022	<u>158,661</u>	<u>45,250</u>	<u>52,440</u>	<u>273,514</u>	<u>96,797</u>	<u>626,662</u>
Depreciation						
At 1 January 2022	63,464	45,250	42,929	164,932	44,759	361,334
Charge for the year on owned assets	15,867	-	4,164	55,732	25,385	101,148
At 31 December 2022	<u>79,331</u>	<u>45,250</u>	<u>47,093</u>	<u>220,664</u>	<u>70,144</u>	<u>462,482</u>
Net book value						
At 31 December 2022	<u>79,330</u>	<u>-</u>	<u>5,347</u>	<u>52,850</u>	<u>26,653</u>	<u>164,180</u>
At 31 December 2021	<u>95,197</u>	<u>-</u>	<u>3,515</u>	<u>59,661</u>	<u>47,670</u>	<u>206,043</u>

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Debtors

	2022	2021
	€	€
Other debtors	166,350	35,938
Prepayments	62,160	14,626
	228,510	50,564
	228,510	50,564

All amounts are receivable within one year.

Included within prior year prepayments are grants under the sports capital programme (SCP 2014: €29k, SCP 2010: €12K). This funding is provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. The purpose of this grant funding is to fund sports equipment.

10. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	919,627	1,084,342
	919,627	1,084,342
	919,627	1,084,342

11. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	108,114	215,331
Taxation and social insurance	54,443	37,385
Accruals	33,505	21,938
Deferred income	606,231	518,221
	802,293	792,875
	802,293	792,875

Trade creditors are repayable at various dates over the coming months in accordance with suppliers usual customary credit terms.

Taxation and social insurance are repayable at various dates over the coming months, in accordance with the applicable statutory provisions.

The terms of accruals and deferred income are based on underlying contracts. Included within deferred income are grants received from Sport Ireland detailed below.

IRISH TRIATHLON ASSOCIATION CLG
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NOTES TO THE FINANCIAL STATEMENTS
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	Opening deferred income €	Amounts received from Sport Ireland €	Amounts included in debtors €	Amounts taken to income for the period €	Closing deferred income €
Sport Ireland - Grant Type					
Women in Sport	37,000	72,500	-	(83,192)	26,308
Carding	-	88,000	-	(88,000)	-
Dormant Funds	89,500	30,500	-	(45,100)	74,900
Core Grant	-	198,750	66,250	(265,000)	-
Contribution Towards Special Projects	13,100	-	-	(13,100)	-
High Performance	132,500	217,500	62,500	(255,298)	157,202
Covid-19 Grant Scheme Including Sports Innovation Fund	47,500	-	-	(3,583)	43,917
Covid-19 Resilience Fund	-	260,000	-	(160,000)	100,000
Research Grant	13,500	1,500	-	(15,000)	-
	<u>333,100</u>	<u>868,750</u>	<u>128,750</u>	<u>(928,273)</u>	<u>402,327</u>

12. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation. The total number of members for all categories at 31 December 2022 was 10,524 (2021 - 8,953).

13. Capital commitments

There were no capital commitments at the financial position date.

14. Pension commitments

The Company operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately to the assets of the Company. Contributions to the scheme are charged to Statement of Comprehensive Income as they become payable. The charge for the financial year is €17,578 (2021: €10,024) and at the year end the Company had an accrual in respect of this scheme of €15,474 (2021: €4,221).

15. Commitments under operating leases

The company had no commitments under the non-cancellable operating leases as at the reporting date.

IRISH TRIATHLON ASSOCIATION CLG
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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16. Related party transactions

There were no transactions to be disclosed as required under Financial Reporting Standard 102.

17. Post balance sheet events

There have been no significant events affecting the Company since the year end.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 16 March 2023

