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**IRISH TRIATHLON ASSOCIATION CLG**  
(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**IRISH TRIATHLON ASSOCIATION CLG**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Alan Ryan (President) Bernard Hanratty (Vice president) Darragh Rea Conor MacGuinness (Treasurer) (resigned 5 February 2024) Anna Deegan (resigned 28 January 2023) Emma Killian (resigned 28 January 2023) Maxine Strain Mark Farquhar David McNally (resigned 15 November 2023) Justine Keohane (appointed 22 April 2023) Mairead Gallagher (appointed 22 April 2023) Greta Hickey (appointed 10 August 2023)
<b>Company secretary</b>	Bernard Hanratty
<b>Registered number</b>	351636
<b>Registered office</b>	Sport Ireland Unit 3 HQ2 Sport Ireland Campus Snugborough Road Dublin 15
<b>Independent auditors</b>	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois R32 HR62
<b>Bankers</b>	Allied Irish Bank 40/41 Westmoreland Street Dublin 2  Danske Bank PO Box 183 Donegall Square West Belfast
<b>Solicitors</b>	Leman Solicitors 8-34 Percy Place Dublin 4

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

**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 €394,929 (2022 - loss €38,050).

**Directors**

The directors who served during the year were:

Alan Ryan (President)  
Bernard Hanratty (Vice president)  
Darragh Rea  
Conor MacGuinness (Treasurer) (resigned 5 February 2024)  
Anna Deegan (resigned 28 January 2023)  
Emma Killian (resigned 28 January 2023)  
Maxine Strain  
Mark Farquhar  
David McNally (resigned 15 November 2023)  
Justine Keohane (appointed 22 April 2023)  
Mairead Gallagher (appointed 22 April 2023)  
Greta Hickey (appointed 10 August 2023)

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**IRISH TRIATHLON ASSOCIATION CLG**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Principal risks and uncertainties**

The directors are aware of the risks associated with operating activities of Triathlon Ireland and have ultimate responsibility for managing those. The principal risks and uncertainties faced by the Company are in the following categories:

**Economic risk**

The Company is impacted by the general economic climate in Republic of Ireland which might create challenges around funding and membership income, which Company relies heavily on. Further challenges may arise around recruiting, retaining the right people and maintaining good governance practices. Directors continue to regularly review the risk register and to analyse indirectly heightened risks or perhaps opportunities arising from the changed circumstances.

**Foreign currency risk**

The Company receives some grant income and incurs some expenditure denominated in Pound Sterling. The Company's functional currency is Euro.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by ensuring that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due. To achieve this, the Company maintains a cash reserve balance that is held with reputable financial institutions. Cash flows are closely monitored to ensure prompt collection of membership subscriptions.

**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 Sport Ireland Unit 3 HQ2, Sport Ireland Campus, Snugborough, 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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**IRISH TRIATHLON ASSOCIATION CLG**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for a period not less than 12 months from the date of signing these financial statements.

For the financial year ended 31 December 2023, the Company reported a loss of €394,929, however the total income has increased by €546,627 during the financial year compared with prior year. The loss for the year is largely due to exceptional costs of €371,665 incurred in relation to ongoing investigation into Ironman Youghal 2023 triathlon events, as discussed at Note 14. Overall management is satisfied with the Company's performance during the year before exceptional items. As at 31 December 2023, Company was in a net current asset position of €115,095 (2022: €510,024).

After reviewing Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**Statement on relevant audit information**

In accordance with section 330 of the Companies Act 2014, 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: 14 March 2024

Bernard Hanratty .....

**Bernard Hanratty (Vice president)**  
Director

Date: 14 March 2024

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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: 14 March 2024

Bernard Hanratty .....

**Bernard Hanratty (Vice president)**  
Director

Date: 14 March 2024

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

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**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 2023, which comprise the Statement of financial activities, 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 2023 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.



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

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**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.

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

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 4, 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.

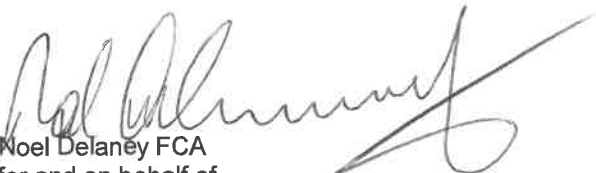
**Auditors' responsibilities for the audit of the financial statements**

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: <http://www.iaasa.ie>. 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

14 March 2024

**IRISH TRIATHLON ASSOCIATION CLG**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Income	4	2,623,743	2,077,116
Administrative expenses		(2,647,007)	(2,115,166)
Exceptional items	8	(371,665)	-
<b>Operating deficit</b>	5	<u>(394,929)</u>	<u>(38,050)</u>
<b>Deficit for the financial year</b>		<u><u>(394,929)</u></u>	<u><u>(38,050)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of financial activities.

There was no other comprehensive income for 2023 (2022:€NIL).

The notes on pages 11 to 22 form part of these financial statements.

**IRISH TRIATHLON ASSOCIATION CLG**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	9	78,411	164,180
		78,411	164,180
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	100,040	228,510
Cash at bank and in hand	11	596,209	919,627
		696,249	1,148,137
Creditors: amounts falling due within one year	12	(659,565)	(802,293)
		36,684	345,844
<b>Net current assets</b>		36,684	345,844
<b>Total assets less current liabilities</b>		115,095	510,024
<b>Net assets</b>		115,095	510,024
<b>Capital and reserves</b>			
Profit and loss account		115,095	510,024
<b>Shareholders' funds</b>		115,095	510,024

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

Bernard Hanratty .....

**Bernard Hanratty (Vice president)**  
Director

Date: 14 March 2024

The notes on pages 11 to 22 form part of these financial statements.

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**IRISH TRIATHLON ASSOCIATION CLG**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>Profit and loss account</b>	<b>Members' funds</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2022</b>	548,074	548,074
Deficit for the year	(38,050)	(38,050)
<b>At 1 January 2023</b>	510,024	510,024
Deficit for the year	(394,929)	(394,929)
<b>At 31 December 2023</b>	<u>115,095</u>	<u>115,095</u>

The notes on pages 11 to 22 form part of these financial statements.

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**IRISH TRIATHLON ASSOCIATION CLG**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 Sport Ireland Unit 3 HQ2, Sport Ireland Campus, Snugborough, 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 Going concern**

Based on results for the year, the year-end financial position and approved 2024 budget, the board of directors believes that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the 'going concern' basis in preparing the financial statements.

**2.3 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income 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 income is recognised:

**Rendering of services**

Income 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 income 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.

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**IRISH TRIATHLON ASSOCIATION CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.6 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.

**2.7 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.

**2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.10 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 financial activities in the same period as the related expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.11 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'.

**2.12 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 2023**

**4. Income**

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

	<b>2023</b>	<b>2022</b>
	€	€
Membership and ODM subscriptions	859,629	712,414
Sport Ireland grants	1,186,653	928,273
Other income	252,441	147,488
Other grants	280,296	245,447
Sponsorship	44,724	43,494
	<u>2,623,743</u>	<u>2,077,116</u>

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

**Analysis of grant income from Sport Ireland:**

Core Grant	312,500	265,000
Women In Sport	98,408	83,192
Carding Grant	136,125	88,000
High Performance Programme Funding	407,202	225,298
High Performance Impact Funding	40,000	30,000
Dormant Funds	76,400	45,100
Contributions Towards Special Projects	1,380	13,100
Covid-19 Grant Scheme Including Sports Innovation Fund	114,638	163,583
Research Grant	-	15,000
	<u>1,186,653</u>	<u>928,273</u>

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

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**4. Income (continued)**

Analysis of Other grants

	<b>2023</b>	<b>2022</b>
	€	€
Sport Northern Ireland grants	229,127	192,436
Sports Capital Programme	16,945	16,945
Paralympics Ireland	-	3,452
Rank Foundation	34,224	32,614
	<u>280,296</u>	<u>245,447</u>

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

**5. Deficit on ordinary activities before taxation**

The operating deficit is stated after charging:

	<b>2023</b>	<b>2022</b>
	€	€
Depreciation of tangible fixed assets	99,402	101,148
Exchange differences	(1,471)	20,026
Staff employment benefits	17,225	19,541
	<u>17,225</u>	<u>19,541</u>

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**6. Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Number of administrative staff	24	22

**Key management compensation**

The directors who served during the financial year did not receive any remuneration (2022- €NIL).

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

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
€60,000 to €70,000	-	1
€70,001 to €80,000	-	-
€80,001 to €90,000	1	-
€90,0001 to €100,000	-	-
€100,001 to €110,000	-	-
€110,000 to €120,000	1	1

**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.

**8. Exceptional items**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Legal and professional	371,665	-

During the year, Company incurred legal and professional costs in relation to Ironman Youghal 2023 event, as discussed at Note 14.

These transactions have occurred within the ordinary activities of the Company, however it is disclosed separately by virtue of its size to ensure the financial statements give a true and fair view.

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**9. Tangible fixed assets**

	Buildings €	Motor vehicles €	Office equipment €	Website development €	Other equipment €	Total €
<b>Cost or valuation</b>						
At 1 January 2023	158,661	45,250	52,440	273,514	96,797	626,662
Additions	-	-	7,717	74,136	4,889	86,742
Disposals	(158,661)	-	-	-	-	(158,661)
At 31 December 2023	-	45,250	60,157	347,650	101,686	554,743
<b>Depreciation</b>						
At 1 January 2023	79,331	45,250	47,093	220,664	70,144	462,482
Charge for the year on owned assets	11,899	-	5,921	60,436	26,824	105,080
Disposals	(91,230)	-	-	-	-	(91,230)
At 31 December 2023	-	45,250	53,014	281,100	96,968	476,332
<b>Net book value</b>						
At 31 December 2023	-	-	7,143	66,550	4,718	78,411
At 31 December 2022	79,330	-	5,347	52,850	26,653	164,180

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**10. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	3,953	-
Other debtors	71,039	166,350
Prepayments	25,048	62,160
	<u>100,040</u>	<u>228,510</u>

All amounts are receivable within one year.

**11. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	€	€
Cash at bank and in hand	<u>596,209</u>	<u>919,627</u>

**12. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	€	€
Trade creditors	162,170	108,114
Taxation and social insurance	49,107	54,443
Other creditors	7,035	-
Accruals	177,581	33,505
Deferred income	263,672	606,231
	<u>659,565</u>	<u>802,293</u>

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.

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**12. Creditors: Amounts falling due within one year (continued)**

	Opening deferred income €	Amounts received from Sport Ireland €	Amounts taken to income for the period €	Closing deferred income €
<b>Sport Ireland - Grant Type</b>				
Core Grant	-	325,000	(312,500)	12,500
Women In Sport	26,308	72,100	(98,408)	-
Carding Grant	-	136,125	(136,125)	-
High Performance Programme Funding	157,202	250,000	(407,202)	-
High Performance Impact Funding	-	40,000	(40,000)	-
Dormant Funds	74,900	12,750	(76,400)	11,250
Contribution Towards Special Projects	-	1,380	(1,380)	-
Covid-19 Grant Scheme Including Sports Innovation Fund	143,917	-	(114,638)	29,279
Her Moves	-	9,000	-	9,000
Volunteer	-	14,400	-	14,400
	<u>402,327</u>	<u>860,755</u>	<u>(1,186,653)</u>	<u>76,429</u>

The closing deferred income above relates to the deferred income from Sports Ireland income only. Other deferred income amounts to €187,243 (2022: €203,904).

**13. 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 2023 was 10,765 (2022- 10,524).

**14. Contingent liabilities**

As at 31 December 2023, as a National Governing Body for the sport of Triathlon, the Company instigated an investigation into a tragic Ironman Youghal 2023 triathlon event where 2 people died. The company is also cooperating fully with a Gardai investigation on behalf of the Coroner. Up to the date of approval of financial statements, the investigation is ongoing and as such there is uncertainty related to the amount or timing of any liabilities. As at 31 December 2023, on the basis of the evidence available there is no obligation as a result of past event, and as such no provision is recognised in the financial statements. Insurance cover has been confirmed by the Company's insurer Aviva in the event of any civil action.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Capital commitments**

There were no capital commitments at the Statement of financial position date.

**16. 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 financial activities as they become payable. The charge for the financial year is €15,211 (2022: €17,578) at the year end the Company had an accrual in respect of this scheme of €7,035 (2022: €15,474).

**17. Commitments under operating leases**

At 31 December 2023 the Company had future minimum lease payments due under non-cancelable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	24,840	-
Later than 1 year and not later than 5 years	6,210	-
	<u>31,050</u>	<u>-</u>

**18. Related party transactions**

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

**19. Post balance sheet events**

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

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 14 March 2024

