

**Registration Number 474499**

**Athletic Association of Ireland Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2014**

**Athletic Association of Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Athletic Association of Ireland Limited**  
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**Directors and other information**

Directors	Ciaran O'Cathain Peter Hanlon Roy Corry Cyril Smyth Georgina Drumm Liam Hennessy John Cronin Liam Moggan Jim Ryan Michael O'Hart Raymond Flynn Brendan McDaid Mary Cronin Jim Kidd Caroline O'Shea Iggy O'Muircheartaigh Gerard Dunne James Ryan Neil Martin Eamon Harvey Brid Golden Ray Dooney Ina Killeen	Resigned 26th April 2014 Resigned 26th April 2014 Resigned 26th April 2014 Resigned 26th April 2014 Resigned 26th April 2014 Resigned 26th April 2014 Resigned 26th April 2014 Resigned 26th April 2014 Appointed 26th April 2014 Appointed 26th April 2014 Appointed 26th April 2014 Appointed 26th April 2014 Appointed 26th April 2014 Appointed 26th April 2014
Secretary	Ciaran O'Cathain	
Company number	474499	
Registered office	Unit 19 Northwood Court Northwood Business Campus Santry Dublin 9	
Auditors	Mulcahy O'Neill Fitzgerald & Co Chartered Certified Accountants & Statutory Auditors 14 Michael's Street Tipperary Town	

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Business address	Unit 19 Northwood Court Northwood Business Campus Santry Dublin 9	
Bankers	Allied Irish Banks 53/54 Main St Finglas Dublin11	
Solicitors	O'Brien Dunne 6 Upper Fitzwilliam Street Dublin 2  DAC Beachcroft Dublin Second Floor Fleming Court Fleming Place Dublin 4	
Member Details	Ciaran O'Cathain Peter Hanlon	(President/Secretary) (Treasurer)
Sports Exemption Number	G.S.2188	

**Athletic Association of Ireland Limited**  
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**Directors' report**  
**for the year ended 31 December 2014**

The Directors present their report and the audited financial statements for the year ended 31st December 2014.

**Principal activity**

The principal activity of the company is: throughout the island of Ireland, to foster the development of track and field athletics, road running, race walking, cross country running, mountain running and ultra distance running, (all collectively called "Athletics") and associated disciplines, whether in competition or otherwise, and to disseminate technical and other information to entities affiliated to the Company.

**Business Review**

Revenue continued to grow in 2014 due principally to an increase in membership (+10% v 2013) and our expanded involvement in mass participation events, where we continued to partner with Grant Thornton, RocknRoll, Samsung (two locations) whilst also growing the Remembrance Run.

2014 saw changes in long time Sponsors with Woodie's DIY (National Championships) leaving after ten years and Aviva (Schools) after five years. We successfully replaced both of these sponsorships and are delighted with the partnership of GloHealth for the next three years. The partnership with New Balance which was announced in 2013 continues to be very successful and we are delighted that the relationship has been extended to 2016.

Progress continues to be made in key areas of Competition (Juvenile, Senior and Masters), Technical, High Performance & Coaching that will ensure the Company continues to grow in a sustainable well managed way thus ensuring all aspects of the sport flourish.

**1 Financials**

The Company made an operating loss of of €2,996 in the year with no exceptional items.

Whilst funding levels from Government sources stabilised in 2014, we have continued to grow revenues in other areas to help us fund our ambitious plans in High Performance and Coaching.

Glohealth have come on board as title sponsor for all our National Championships competition programme and Fit4Life recreational running programme. Forest Feast was recruited as sponsor for our Little Athletics, Summer Camps and Fit4Youth programme.

We acknowledge the vital support of the Irish Sports Council funding in both our Core and High Performance activity. We also acknowledge the close working relationships with both the Institute of Sport in working with our Athlete Services team and Sports Campus Ireland in its management of Santry Stadium.

The Athlone IT International Arena continues to be a significant development for the sport of athletics and as a result indoor competition has become much more important as part of our competition programme.

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**Directors' report**  
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**2 Membership & Clubs**

Membership reached 54,327 at the end of 2014, an increase of 10% on 2013.  
Steady growth has been achieved since 2008 as follows:

	2009	2010	2011	2012	2013	2014
	29,682	33,436	35,490	42,207	49,542	54,327

Affiliated clubs reached 327 , a net increase of 15 on 2013.

**3 Child Welfare**

Creating a safe environment for all to enjoy the sport continues to be of utmost importance to the Association with over 34 Child Welfare Courses( Irish Sports Council approved) held nationwide throughout the year along with Child Welfare information evenings and Child Officer Courses. Athletics Ireland has also established partnerships with Aware, ISPC, and Console in 2014 and has developed an information resource page on its website to signpost support services for mental health and well-being in Athletics.

**4 High Performance**

The bronze medal won by Mark English in the Zurich European Athletics Championships 800m was the athlete performance highlight of the year. This medal continues our run of winning medals at these Championships with Derval O'Rourke winning Silver in Gotenburg in 2006 and Barcelona in 2010.

This was our first year to manage the Elite Athlete Carding Programme for our Podium, World Class and International Athletes.

**5 Coaching**

Over 1,300 coaches completed coach education programmes in 2014. At the performance end of coaching , over 30 coaches completed the Coaching Level 3/IAAF Level iv course which commenced in 2013. 68 Coaches completed the Level 2 Coaching Course where the focus begins to move to event specialisation. Over 1,200 coaches took part in Athletics Leader, Assistant Coach and Level 1 coach education programmes which focus on the early stages of Long Term Athlete Development. There is now close to 5,000 coaches who have gone through the education programmes in the country.

In addition, there were 60 National Event Development Days and Regional Squads held to facilitate our development athletes and their coaches.

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**Directors' report**  
**for the year ended 31 December 2014**

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**6 Competition**

We continue to invest in the upgrading of our competition programme with the focus this year being on providing live streaming of 6 Championships, improved design and printing of programmes, use of the meet manager results system at more events. 35 National Competitions were managed in 2014 with total entries reaching 20,429 and 6 national records set at National Championships. The GloHealth Senior T& F Championships and the GloHealth Inter County Cross Country achieved the highest level of attendance in recent years.

**7 Sports Capital Equipment**

The Company was allocated €200,000 in the 2014 Dept of Transport Tourism and Sports Sports Capital Equipment grants which it will spend in 2015 on the areas of Coach Education and Competition grant.

**8 Future**

We will continue to focus on both new streams of revenue and management of costs.

We published our Strategic Plans for the period 2013-2016 with the following strategic priorities:

- I. To promote the growth of the sport of athletics, health and fitness generally among our members.
- II. To support the achievements of our elite athletes, in particular by implementing the High Performance Plan already published.
- III. To build on the existing base of Coaches and Officials.
- IV. To promote the sport of athletics among Juveniles and Schools.
- V. To promote health and fitness in the population as a whole.
- VI. To further develop the supporting infrastructure.
- VII. To ensure good governance and financial stability.
- VIII. To ensure all members understand both the priorities and methods to achieve them over this period.

We are now 50% of the way through the period of the plan and we are on track in the achievement of the objectives set as part of the plan.

**Principal risks and uncertainties**

Maintaining relationships with existing sponsors and developing strategies to recruit new sponsors through our various activities will be our focus in 2015.

Although membership of the Association continues to rise, some clubs are near capacity so this may impact future membership growth. We will continue to focus on growth opportunities in appropriate areas such as inner cities as well as assisting existing clubs in building capacity.

Revenue generation for recreational running has become an important part of our income and whilst we see this continuing and growing it is important that we pursue other areas of revenue to mitigate against any potential drop off in this area.

We are also very heavily reliant on a key number of staff and this risk needs to be very carefully managed and certain steps need to be put in place during 2015 to manage this risk.

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**Directors' report**  
**for the year ended 31 December 2014**

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Also in 2015 there will be a tight control on overheads to ensure that we begin the building of a reserve to ensure that we have protection from future uncertainties.

**Important events since the year end**

Irish Sports Council announced no reduction of our Core funding in 2014 and a 10% increase in our High Performance funding to €880,000.

Membership for the first two months of 2015 is tracking at 7.5%. Our annual target of 58,000 shows a growth of 6.7%.

**Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Unit 19, Northwood Court, Northwood Business Campus, Santry, Dublin 9.

**Auditors**

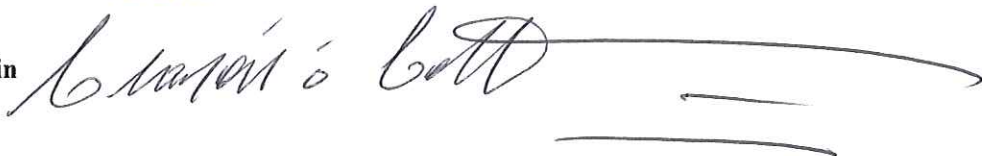
The auditors, Mulcahy O'Neill Fitzgerald & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 11 March 2015 and signed on its behalf by :

**Peter Hanlon**  
**Director**



**Ciaran O'Cathain**  
**Director**





**Athletic Association of Ireland Limited**  
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**Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Association of Chartered Certified Accountants.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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 also responsible for preparing a directors' report that complies with the requirements of the Companies Acts, 1963 to 2013.

On behalf of the board



**Peter Hanlon**  
**Director**



**Ciaran O'Cathain**  
**Director**

**Date: 11th March 2015**

**Independent auditors' report to the members of  
Athletic Association of Ireland Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Athletic Association of Ireland Limited for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

**Respective responsibilities of Directors and auditors**

As explained more fully in the statement of directors' responsibilities the company's Directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of : whether the accounting policies are appropriate to the company's circumstances and have been consistently been applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition , we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its deficit for the year then ended ; and

have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

**Independent auditors' report to the members of Athletic Association of Ireland Limited (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Matters on which we are required to report by the Companies Acts 1963 to 2013.**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors remuneration and transactions specified by law are not made.



**Joseph Fitzgerald FCCA,**

**For and on behalf of :**

**Mulcahy O'Neill Fitzgerald & Co**

**Chartered Certified Accountant & Statutory Auditor**

**14 Michael's Street**

**Tipperary Town**

**Date: 23 March 2015**

**Athletic Association of Ireland Limited**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2014**

**Continuing operations**

		2014	2013
	Notes	€	€
<b>Income</b>	<b>2</b>	4,040,959	4,389,482
<b>Expenditure</b>		<u>(4,043,955)</u>	<u>(4,396,139)</u>
<b>(Deficit) on ordinary activities before interest</b>		(2,996)	(6,657)
Exceptional Costs		<u>-</u>	<u>(46,885)</u>
<b>Deficit for the year</b>	<b>13</b>	<u><u>(2,996)</u></u>	<u><u>(53,542)</u></u>

There are no recognised gains or losses other than the deficit for the above financial year.

On behalf of the board



**Peter Hanlon**  
**Director**



**Ciaran O'Cathain**  
**Director**

**11 March 2015**

The notes on pages 13 to 21 form an integral part of these financial statements.

**Athletic Association of Ireland Limited**  
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**Balance sheet**  
**as at 31 December 2014**

	Notes	€	2014 €	€	2013 €
<b>Fixed assets</b>					
Tangible assets	7		352,487		475,571
Investments	8		366,359		366,359
			<u>718,846</u>		<u>841,930</u>
<b>Current assets</b>					
Stocks		14,290		-	
Debtors	9	449,193		239,081	
Cash at bank and in hand		41,763		12,694	
		<u>505,246</u>		<u>251,775</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(750,788)</u>		<u>(519,588)</u>	
<b>Net current liabilities</b>			<u>(245,542)</u>		<u>(267,813)</u>
<b>Total assets less current liabilities</b>			473,304		574,117
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(139,986)</u>		<u>(237,803)</u>
<b>Net assets</b>			<u>333,318</u>		<u>336,314</u>
<b>Reserves</b>					
Insurance reserve	13		50,000		50,000
Revenue reserves account	13		283,318		286,314
	14		<u>333,318</u>		<u>336,314</u>

The financial statements were approved by the Board on 11 March 2015 and signed on its behalf by

**Peter Hanlon**  
**Director**

**Ciaran O'Cathain**  
**Director**

**The notes on pages 13 to 21 form an integral part of these financial statements.**



**Athletic Association of Ireland Limited**  
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**Cash flow statement**  
**for the year ended 31 December 2014**

	Notes	2014 €	2013 €
<b>Reconciliation of operating loss to net cash inflow from operating activities</b>			
Operating Deficit		(2,996)	(53,542)
Depreciation		195,537	217,774
(Increase) in stocks		(14,290)	4,086
Increase in Debtors		(210,112)	(65,846)
Increase in Creditors adjusted for Grants		80,163	63,822
Grants released		<u>(2,127,758)</u>	<u>(2,082,308)</u>
<b>Net cash inflow from operating activities</b>		<u><u>(2,079,456)</u></u>	<u><u>(1,916,014)</u></u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		(2,079,456)	(1,916,014)
Grants received		2,180,976	1,998,864
Capital expenditure	17	<u>(72,451)</u>	<u>(82,095)</u>
<b>Increase in cash in the year</b>		<u><u>29,069</u></u>	<u><u>755</u></u>
<b>Reconciliation of net cash flow to movement in net funds (Note 18)</b>			
<b>Increase in cash in the year</b>		29,069	755
<b>Net Cash at 1 January 2014</b>		<u>12,694</u>	<u>11,939</u>
<b>Net Cash at 31 December 2014</b>		<u><u>41,763</u></u>	<u><u>12,694</u></u>

  
**Peter Hanlon**  
**Director**

  
**Ciaran O'Cathain**  
**Director**

**Athletic Association of Ireland Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**1. Statement of 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.

**1.1. Basis of preparation**

The Financial Statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council.

**1.2. Group accounts**

The company and its subsidiary combined, meet the size exemption criteria for the group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 7 of the European Communities (Companies Group Accounts) Regulation, 1992. Consequently, these financial statements deal with the results of the company as a single entity.

**1.3. Tangible & Intangible fixed assets and depreciation**

Depreciation is provided on all tangible and intangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Office Equipment	-	20% Straight line
Computer Equipment	-	25% Straight Line

**1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.5. Grants**

Grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned. Revenue grants are credited to the Income and Expenditure Account as the related expenditure is incurred.

The directors confirm that all grants receivable were expended for the purposes for which they were intended. It has been confirmed by the Irish Sports Council that the Company will remain eligible for funding in the future provided that they abide by the terms and conditions of all grant schemes.

**2. Revenue Recognition**

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Income is included in the financial statements only when the ultimate realisation of which can be assessed with reasonable certainty.

**Athletic Association of Ireland Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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<b>3. Operating Deficit</b>	<b>2014</b>	<b>2013</b>
	€	€
Operating Deficit is stated after charging:		
Depreciation and other amounts written off tangible assets	195,537	217,774
Auditors' remuneration	7,500	7,500
	<u>          </u>	<u>          </u>
and after crediting:		
Irish Sports Council grants	1,900,202	1,750,205
Other grants	227,555	257,103
	<u>          </u>	<u>          </u>
<b>4. Employees</b>		
<b>Number of employees</b>		
The average monthly numbers of employees during the year were:		
	<b>2014</b>	<b>2013</b>
	Number	Number
Fulltime	22	21
Parttime	8	7
	<u>          </u>	<u>          </u>
	30	28
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	€	€
Wages and salaries	1,020,666	1,046,737
Employer's PRSI	114,406	113,225
Employee PRSA'S	37,240	36,840
	<u>          </u>	<u>          </u>
	1,172,312	1,196,802
	<u>          </u>	<u>          </u>



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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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**5. Transactions with directors**

No members of the Board of Management received any remuneration during the year. Travel and subsistence costs €9,307 were reimbursed to members of the Board in relation to attendance at Board meetings and €6,784 for committee meetings. An additional €36,613 was reimbursed to members of the Board in relation to their officiating duties at national competitions and attendance at other committee meetings.

Three directors are directors of companies which have commercial contracts with the company. Peter Hanlon is the Managing Director of McMahon Galvin Ltd, who provide insurance services to the company. During the year €242,636 gross was paid for these services.

Ciaran O'Cathain is the Chairman of AIT Sports Co Ltd and the company paid €65,720 for the hire of track and associated facilities.

Liam Moggan is a director of Loki Sports Ltd, from whom the company paid €26,860 for coaching and competition equipment.

**6. Tax on loss on ordinary activities**

No charge to taxation arises due to the exempt nature of Athletic Association of Ireland Limited, being number GS2188. Irrecoverable value added tax is expensed as incurred.

7. Tangible fixed assets	Sports Capital 2008 €	Sports Capital 2012 €	Sports Capital 2014 €	AAI Sports Equipment €	Office Equipment €	Computer Equipment €	Total €
At 1 January 2014	480,454	350,069	-	1,118,417	46,951	205,961	2,201,852
Additions	23,782	-	39,243	945	1,039	7,442	72,451
At 31 December 2014	<u>504,236</u>	<u>350,069</u>	<u>39,243</u>	<u>1,119,362</u>	<u>47,990</u>	<u>213,403</u>	<u>2,274,303</u>
<b>Depreciation</b>							
At 1 January 2014	246,150	140,028	-	1,114,022	39,835	186,246	1,726,281
Charge for the year	100,847	70,013	7,849	3,222	2,892	10,712	195,535
At 31 December 2014	<u>346,997</u>	<u>210,041</u>	<u>7,849</u>	<u>1,117,244</u>	<u>42,727</u>	<u>196,958</u>	<u>1,921,816</u>
<b>Net book value</b>							
At 31 December 2014	<u>157,239</u>	<u>140,028</u>	<u>31,394</u>	<u>2,118</u>	<u>5,263</u>	<u>16,445</u>	<u>352,487</u>
At 1 January 2014	<u>234,304</u>	<u>210,041</u>	<u>-</u>	<u>4,395</u>	<u>7,116</u>	<u>19,715</u>	<u>475,571</u>

There were no assets held under finance lease included in the tangible fixed assets.

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<b>8. Financial assets</b>	<b>Investment in AIE Limited</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2014	366,359	366,359
At 31 December 2014	<u>366,359</u>	<u>366,359</u>
<b>Net book value</b>		
At 31 December 2014	<u>366,359</u>	<u>366,359</u>
At 1 January 2011	<u>366,359</u>	<u>366,359</u>

It is the policy of the directors of the Company to carry out an impairment review on the investment in Athletics Ireland Enterprises Limited on a regular basis.

There are two bases on which it can be carried out ,market value or value in use.The directors consider the value in use to be the most appropriate, as there is no intention to sell the property and the Company is a long term tenant.

The Company owns 100% of the share capital of Athletics Ireland Enterprises Limited.

<b>Company</b>	<b>Country of Incorporation</b>	<b>Class</b>	<b>Shares Held</b>
Athletics Ireland Enterprises Limited	Ireland	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows :

	<b>Capital and Reserves</b>	<b>Loss for the year</b>
	<b>2014</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Athletics Ireland Enterprises Limited	<u>(493,322)</u>	<u>(20,755)</u>

<b>9. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Trade debtors & Prepayments	231,440	53,705
Amount owed by AIE Ltd	202,967	185,376
Other debtors	14,786	-
	<u>449,193</u>	<u>239,081</u>

**Athletic Association of Ireland Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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<b>10. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<i>Loans &amp; other borrowings</i>		
Bank overdraft	-	2,160
<i>Other creditors</i>		
Trade creditors	310,832	173,439
Other creditors	337,475	116,425
Accruals and deferred income	67,472	189,929
<i>Taxation creditors</i>		
PAYE/PRSI	35,009	37,635
	<u>750,788</u>	<u>519,588</u>
<b>11. Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Deferred Grants	<u>139,986</u>	<u>237,803</u>

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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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**12. Grants**

**Irish Sports Council Grants**

	Opening Balance	Grants Received	Grants Released	Closing Balance
	€	€	€	€
Ordinary Grant	-	815,723	(815,723)	-
Athlete Development	9,488	-	-	9,488
Performance Core	-	800,000	(800,000)	-
Elite Athlete Carding	-	168,000	(168,000)	-
Rio Olympics	-	138,008	-	138,008
Administered Hosted Events	10,000	69,979	(69,979)	10,000
Women in Sport(Fit4 Life)	-	46,500	(46,500)	-
	<u>19,488</u>	<u>2,038,210</u>	<u>(1,900,002)</u>	<u>157,496</u>

**Irish Sports Council (Administered) Grants**

	2014	2013
	€	€
Cork City Sports	33,725	34,543
Ras na hEireann	-	5,453
Ultra Running	3,392	4,283
Irish Mountain Running	2,500	2,500
Morton Mile	17,500	15,000
Dublin Race Grand Prix	-	9,405
Athlone IT Grand Prix	11,862	-
Letterkenny Track Meet	500	-
Leevale Sports	500	-
	<u>69,979</u>	<u>71,184</u>

**Department of Transport, Tourism and Sports Capital Equipment Programme**

	Opening Balance	Grants Received	Grants Released	Closing Balance
	€	€	€	€
Sports Capital Equipment Grants	<u>404,755</u>	<u>93,920</u>	<u>178,710</u>	<u>319,965</u>

**Athletic Association of Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

**13. Reserves**

	<b>Reserves</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2014</b>		
Opening Reserves	286,314	286,314
Deficit for the year	(2,996)	(2,996)
	283,318	283,318
Insurance Reserve	50,000	50,000
<b>At 31 December 2014</b>	<b>333,318</b>	<b>333,318</b>

The directors have decided to provide to make a provision for future claims which may not be covered under the existing insurance policy.

**14. Reconciliation of movements in members' funds**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Deficit for the year	(2,996)	(53,542)
Opening Members Funds	336,314	389,856
Closing members' funds	<b>333,318</b>	<b>336,314</b>

**15. Capital commitments**

An allocation of €200,000 was granted under the 2014 Department of Transport Tourism & Sports Capital Equipment Programme to be spent on National Competition Equipment and Coach Education Kits. The Department reimburses the company after proof of expenditure on approved equipment has been submitted. The company intends to spend the grant in 2015. A new 2015 Sports Capital Equipment programme has recently been announced. The company will make an application before the deadline in April and intends to spend any grants received within the permitted timeframe.

**Athletic Association of Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

**16. Related party relationships and transactions**

Intercompany balance due to the Company by Athletics Ireland Enterprises Limited at 31st December 2014 was €202,965. Rent of €84,058(vat inclusive at 23%) was paid to Athletics Ireland Enterprises Limited during the year by the Company. Transactions between the companies totalled €80,743.

**17. Gross cash flows**

	<b>2014</b>	<b>2013</b>
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>          </u>	<u>          </u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(72,451)</u>	<u>(82,095)</u>

**18. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	12,694	29,069	41,763
<b>Net funds</b>	<u>12,694</u>	<u>29,069</u>	<u>41,763</u>

**19. Going concern**

The Company is dependent to a large extent on the Irish Sports Council for funding its programmes. The Council has confirmed that the Company will remain eligible to continue to receive funding in the future provided that it abides by the terms and conditions of all grant schemes and also continues to comply with any specific criteria that are put in place by the Council for national governing bodies. The directors are of the opinion that they have complied with all the terms and conditions laid down by Irish Sports Council.

**20. Company Limited by Guarantee**

The company is limited by guarantee, not having a share capital. The liability of each member, in the event of the company being wound up is €1.

**Athletic Association of Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

**21. APB Ethical Standard - Provisions Available for Small Entities**

In common with many other companies of our size and nature, we use our auditors to prepare and submit returns to the Revenue Commissioners, returns to the Registrar of Companies, and assist with preparation of the financial statements.

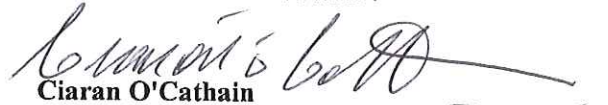
**22. Accounting Periods**

The current accounts are for a full year..

**23. Approval of financial statements**

The board of directors approved these financial statements for issue on 11 March 2015.

  
**Peter Hanlon**  
**Director**

  
**Ciaran O'Cathain**  
**Director**

**Athletic Association of Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**The following pages do not form part of the statutory accounts.**



**Athletic Association of Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Detailed income and expenditure account**  
**for the year ended 31 December 2014**

	2014		2013	
	€	€	€	€
<b>Income</b>				
Irish Sports Council Grants	1,900,202		1,750,205	
European Team Championships	-		500,547	
Other Grants	227,555		257,103	
Commercial Activities	207,814		186,025	
Registrations & Affiliations	815,448		765,284	
Competition	324,549		283,476	
Coaching & Development	114,765		107,070	
Recreational Events	426,079		527,495	
Miscellaneous	24,547		12,277	
		<u>4,040,959</u>		<u>4,389,482</u>
<b>Expenditure</b>				
Wages & Salaries	1,172,312		1,196,802	
European Team Championships	2,622		516,248	
Coaching & Development	201,775		195,541	
Performance	943,618		675,191	
Competition	530,174		488,826	
Adminstration	562,664		571,848	
Commercial Activities	165,639		81,272	
Recreational Events	269,614		452,637	
Depreciation	195,537		217,774	
		<u>4,043,955</u>		<u>4,396,139</u>
<b>Deficit for the year</b>		<u>(2,996)</u>		<u>(6,657)</u>