

Company Number: 474499

Athletic Association of Ireland Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2020

Athletic Association of Ireland Company Limited by Guarantee

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Athletic Association of Ireland Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	George Maybury Georgina Drumm John McGrath Brian Dowling John Cronin Billy Delaney John Allen resigned on 25/11/2020 David Abrahams appointed on 25/11/2020 Jim Ryan Neil Martin Brid Golden Caroline O'Shea Fintan Reilly Claire Bergin Garret Dunne P.J. O'Rourke Bernie O'Callaghan
Company Secretary	Georgina Drumm
Company Number	474499
Sports Exemption Number	G.S.2188
Registered Office	Unit 19 Northwood Court Northwood Business Campus Santry Dublin 9
Auditors	Mulcahy O'Neill Fitzgerald & Co. Chartered Certified Accountants & Statutory Auditors 14 St Michael Street Tipperary Town
Business address	Unit 19 Northwood Court Northwood Business Campus Santry Dublin 9
Bankers	Allied Irish Banks 53/54 Main St Finglas Dublin 11
Solicitors	O'Brien Dunne 6 Upper Fitzwilliam Street Dublin 2
Members	Georgina Drumm (President & Secretary) George Maybury (Finance & Risk)

Athletic Association of Ireland Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

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, trail 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 was severely impacted by the restrictions on movement and numbers attending gatherings announced by the Government on March 12th and the subsequent Living with Covid-19 Framework. We have at all times worked to comply with these guidelines and are pleased that there have been no incidents of a breakout of Covid-19 reported at any of our affiliated athletics clubs or athletics events.

Update on Strategic Plan

Progress has stalled since March 12th on achieving the seven objectives of our Strategic Plan 2017-2020 Sport for Everyone. We will present our new Strategic Plan for the period 2021 to 2028 at Congress on the 24th of April 2021.

1. To continue to grow our membership through our existing club base, enhanced coaching and through new clubs and recruitment from schools, with specific focus on disadvantaged areas.
 - Membership was over 48,000 by March 12th growth of 4% on 2019. However, after lockdown we only recruited a further 7k members which was a reduction of over 50% on the same 44 weeks in 2019. We ended with 55,419 members, a reduction of 7,281/11.6% on 2019.
 - We had 362 affiliated clubs at end of 2020, a net increase of 4 clubs on the 358 affiliated in 2019.
 - We recruited another 130 national schools into The Daily Mile programmes. There are now 1,015 schools participating which is approx. 30% of total national schools.
 - The loss of all Schools championships had a big impact on the number of schools affiliating. We now have 548 secondary schools affiliated which is down 122/21.4% in 2019. This is 72% of total secondary schools.
2. To ensure that our Competitions are athlete-focused, with an enhanced customer experience.
 - Cross Country Intermediate, Masters and B Championships took place in February. A Schools Cross Country took place in March.
 - No Juvenile competition took place during the year.
 - No Road Race or Cross-Country Championships took place during the year.
 - Strict procedures were put in place to allow athletes only to access the National Senior, Masters & Combined Events, U20 & U23 Track & Field Championships. These were the only event held after March 12th but we were fortunate to facilitate the National Indoor Championships in February.
 - We thank everyone for complying with the strict guidelines thus ensuring a safe event for all participants and officials.
3. To support our elite athletes by continuing to develop structures, so that we can field world-class athletes, with a sustainable performance coaching structure, facilities and support staff.
 - Online support was given to all athletes during the year with a huge number of webinars and Zoom meetings.
 - Exempted HP athletes were supported with access to the Sport Ireland Institute and training facilities.
 - We continue to support a cohort of 55 HP athletes in addition to our Sport Ireland carded group.
 - We continue to see the impact of our long-term investment in HP structures and athlete development with consistent increasing levels of athlete performance.
4. To expand participation in recreational events through a focus on existing programmes and the creation of initiatives in co-operation with Healthy Ireland.
 - Other than Operation Transformation 5k in February no live mass participation events were held after March 12th.
 - We introduced several free to enter virtual events where entrants could run the event in their local area. Some participants purchased medals and tee shirts which were posted out to them. Events included Irish Runner Series, Great Ireland Run, Mile Challenge, GT 5k and Remembrance Run.
 - We had continued participation in the summer camp programme. We delivered camps in Santry and Irishtown abiding by guidelines of 15 children and leaders in a pod.

Athletic Association of Ireland Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

5. To maintain and enhance our Child Safeguarding processes and Healthy Club Plan.
 - A new virtual Child Safeguarding programme was developed, and several courses were delivered via Zoom.
 - We continue to operate to best practice principles of Irish Sport in this space.
6. To manage Governance and Finances to best demonstrated practices and to train our staff to acquire expertise in every area to become "best in class".
 - With staff working from home, we amended our procedures to allow approval via email of digital purchase orders and invoices rather than paper copies and signatures. A secured area was set up on our Shared Drive to save all digital documentation.
 - Additional focus was put on cash flow forecasts and abiding by the terms of Covid-19 support schemes developed by Sport Ireland and the Government.
7. To make Marketing a key focus throughout the organisation.
 - With the cancellation of live mass participation events many partners cancelled or reduced sponsorship. We thank Irish Life Health, Muller, Grant Thornton, Ineos and Waterways Ireland for their continued support.
 - Communication with clubs and members about the latest Covid-19 guidelines on Sports Training and movement was a key focus after March. Weekly and clear communication to our members has been delivered.
 - New methods of increasing engagement with both members and the wider public via social media and digital platforms were trialled.

The European Cross-Country championships were due to take place on December 13th in the Sport Ireland Campus, Fingal-Dublin. This was deferred until December 12th, 2021. We worked closely with European Athletics to manage this deferral. The Local Organising committee chaired by Liam Hennessy continue to work with the stakeholders to deliver a safe event in line with government guidelines.

1) Financials

The Company made an operating surplus of €234,791 in the year.

We acknowledge the vital support of Sport Ireland investment in both our Core and High Performance activity. We also acknowledge the close working relationships with both the Sport Ireland Institute in working with our Athlete Services team and Sports Campus Ireland. We are now more than ever very reliant on the financial support of Sport Ireland due to our traditional revenue streams being challenged by Covid-19 restrictions.

Sport Ireland invested €1,000k in Core funding (2019 €950k) and €75k in Women in Sport (2019 €75k).

The total investment from Sport Ireland in High Performance was €1,084k (2019 €1,032k). HP Core funding was €840k in 2020 (2019, €840k). Carding payments for athletes was €244k (2019 €192k).

We also received a Dormant Accounts "Get Ireland Running" grant of €100k in 2020 (2019 €100k) which has supported the Irunforfun programme in Secondary Schools and Fit4Class in National Schools and Healthy Ireland €75k towards The Daily Mile.

2) Membership & Club

Membership has decreased to 55,419 in 2020, a decrease of 7,281 members from 62,700 in 2019.

Only 7,000 members were registered after the initial lockdown on March 12.

The following is the ten-year trend:

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
35,490	42,207	49,542	54,327	56,533	58,265	60,501	60,677	62,700	55,419

There were 365 clubs affiliated by December, a net increase of 4 on the 358 in 2019.

We thank the numerous club volunteers for carrying out various roles including coaching, administrating and officiating to achieve this growth. We want to thank those volunteers who stepped forward to undertake the new role of Club Covid-19 Compliance Officer to ensure the club training arrangements were in line with the numerous changes in Government guidelines for Sports Training and Events. Our development officers have worked closely with clubs to ensure adequate training is provided for the roles being undertaken.

Athletic Association of Ireland Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

3) Child Welfare

Our National Children's Officer works with Club Children's Officers to safeguard children and young people in line with our Code of Ethics and Child Safeguarding plan.

Children First Legislation commenced in December 2017. Our clubs are legally required to be compliant with its requirements and the National Children's Officer leads this area for us. To maintain and enhance the implementation of our Child Safeguarding plan we have added an additional trained Garda vetting Liaison Officer and safeguarding tutor.

All clubs must also display a Child Safeguarding Statement in accordance with the Children's First Act 2015. This is coordinated by the National Children's Officer in consultation with Tusla, the child and family agency.

In 2020 we delivered 5 (2019, 26) Child safeguarding learning events to 84 (2019, 374) participants in the year by our National Children's Officer. We processed 1,453 Garda Vetting applications in 2020 (2019 2,000). Vetting legislation (National Vetting Bureau Act 2012-2016) requires all those who provide relevant services on a regular basis to children and vulnerable adults to complete the vetting process which must be renewed every 4 years.

4) High Performance

2020 was expected to be a busy year for Major Championships including the Games of the XXXII Olympiad to be held in Tokyo. However, no events took place due to Covid-19.

In 2020 our athletes set two National Outdoor Records. This compares to 14 records in 2019 (Senior 2020, 1 v 2019, 1: U23 1 v 5: Junior 0v9).

The highlight performance of the year was Ciara Mageean becoming the first Irish woman to run 800m in under 2 minutes which she accomplished in Bern, Switzerland in July.

Age	Gender	Event	Athlete	Record
Senior	Women	800m	Ciara Mageean	1:59.69
U23	Women	800m	Nadia Power	2:01.01

As in 2019 twelve athletes received funding from the Sport Ireland Elite Athlete Carding Programme.

We continue to work with Sport Ireland High Performance Unit and the Sport Ireland Institute to prepare and monitor our athletes in conjunction with their personal coaches.

5) Coaching

Unprecedented conditions prompted us to rapidly evolve a more focused offering to athletes, coaches and club officials. This included webinars, on-line courses, virtual club challenges, short coaching videos suitable for Twitter and Facebook, Instagram takeovers, etc.

The Level 3 course developed last year with Coaching Ireland began in 2019. Covid-19 restrictions required workshops to be held online in 2020. The modules were restructured with practical aspects delayed until 2021.

Virtual Run Jump Throw workshops were held in 2020, six being held in this format.

Webinars to assist coaches bridge the gap between Level 1 and 2 were also held. Nineteen webinars were held for the cohort.

A second print of the popular Strength and Conditioning manual was completed during the year and distributed to clubs.

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DIRECTORS' REPORT

for the financial year ended 31 December 2020

The following courses were held:

	2020		2019	
	Courses	Participants	Courses	Participants
Athletic Leader	5	76	25	409
Assistant Coach	14	350	33	587
Endurance Leader	6	140	6	108
Level 1	4	75	10	188
Level 2	-	-	1	64
Level 3 Starting	-	-	1	35
Total	29	641	76	1,386

6) Competition

The National Senior, Masters and Combined Events, U20 & U23 Track & Field Championships were the only Championships to take place in a very restricted format due to Covid-19. We were fortunate to facilitate the National Indoor Championships in February. We acknowledge the contribution of volunteers at club, county, provincial and national levels within the organisation as the key driver of our competition programme working closely with our professional staff.

7) Recreation Events

No mass participation events took place after March.

New Virtual events were set up for Irish Runner, Grant Thornton 5k and Remembrance Run.

8) Large Scale Sports Infrastructural Fund

Several clubs were successful in receiving provisional allocations for Regional track developments and we are a partner with Cork Institute of Technology on a Major Infrastructure project for an indoor facility on Cork IT campus. The provisional awards have been delayed due to Covid-19, but we hope that 2021 will see these important projects move forward.

9) Future

As previously advised the National Sports Policy was launched in 2018. The policy has set a goal to double the overall investment in sport by 2027 and treble the investment in High Performance sport over the same period.

We are delighted to continue to receive grant allocations from various Sport Ireland funds. The Dormant Funds grant enables us to increase participation amongst socially disadvantaged groups. The Women in Sport fund supports our efforts to increase participation by women in all areas of our sport including positions of leadership. The Healthy Ireland funds support our Get Ireland Running Programmes in schools and clubs.

Work is ongoing on our Strategic Plan 2021-2028 which will cover the next two Olympic cycles with a review after four years. The plan will incorporate the participation and High Performance objectives of the National Sports Policy as well as enabling us to support the strategic plans of both European Athletics and World Athletics.

In 2021 The European Cross-Country Championships (which we last hosted in Santry in 2009) will return to the National Sports Campus in Abbottstown having been deferred from 2020.

10) Principal Risks and Uncertainties

The short and long term implications of Covid-19 pandemic on our sport continue to create uncertainty for both athletes and clubs. We are hopeful a return to sport can occur towards the end of 2021 when appropriate vaccination levels have been met.

During the year we faced a period of significant financial risk prior to additional Government supports being received late in the year. To manage this risk two full time staff positions and four part time positions were made redundant in a cost reduction exercise across the organisation. We are now back to 2014 levels of staffing. The reduced numbers allowed to attend events and the extra costs in putting on safe events for everyone involved require a prudent approach. This prudence will ensure we can continue to grow our sport in a sustainable manner. We continue to work closely with the Expert Group on the Return to Sport and abide by Government guidelines to minimise risks in this area.

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DIRECTORS' REPORT

for the financial year ended 31 December 2020

Such documents and strategies in 2020 included:

- 1) Monthly reviews of the company finances by the Finance & Risk Committee with key matters presented to the Board for approval.
- 2) Meeting and exceeding compliance standards published in the HSE & HSA protocols.
- 3) The establishment of a staff Covid-19 Group of President Georgina Drumm, CEO Hamish Adams, HR Director Kieran Stout & Director of Development Pat Ryan.
- 4) Best practice strategies promoted continuously across the organisation e.g., Revised Safety Statement.
- 5) Education and regular communication re Covid-19 to all stakeholders.
- 6) Alignment with Sport Ireland and the Federation of Irish Sport to support the establishment of a government resilience fund for sport.

Prior to the lockdown for Covid-19 in March 2020 risk management discussions had taken place in all the principal committees and the following top six risks were agreed.

The CEO presented detailed management strategies for each of these six risks to the Finance & Risk Committee and Board to ensure the risks were managed in an appropriate manner given our risk appetite. We continue to work with our insurance brokers to ensure best practice is identified and implemented.

Risk Area	Risk
Reputational	Code of Ethics allegation/child safeguarding
Strategic	Poor Senior international performance
Operational	Key staff unavailable long term
Compliance	Legal challenge
Compliance	Doping allegation
Operational	Death or serious accident
Operational	Covid-19 since 1 st March 2020

Following the Covid-19 pandemic restrictions in March the priority of the Finance and Risk Committee was focussed on managing the financial and operational Covid-19 risk for the organisation.

Work is ongoing on our various IT systems to protect them against cyber breaches. In addition, we continue to develop and upgrade all our IT systems to ensure they meet the expanding needs of our members and club administrators. Both the costs of these developments and length of time they will take are being managed.

11) Compliance with the Governance Code

We comply with the Governance Code for community, voluntary, and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted on the 15th March 2021. This review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

12) Anti-Doping

The Directors believe they have taken all reasonable measures to ensure compliance with all Sport Ireland Anti-Doping regulations for our sport.

13) Important Events Since the year end

Sports Ireland announced both our Core funding of €1,000k and High Performance funding of €840k would remain the same for 2021.

Government permission allowed a Micro Meet for 60 elite athletes in the National Indoor Arena to take place on Feb 20th/21st with exceptional performances.

The Level 5 lockdown announced on December 30th has been extended to April 5th. This is impacting membership recruitment as no club training has been allowed to take place.

Athletic Association of Ireland Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

14) Accounting Records

The measure taken by the directors to ensure compliance with the requirements of Section 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 accounting records. The company's accounting records are maintained at Unit 19, Northwood Court, Northwood Business Campus, Santry, Dublin 9, Ireland which is also the Company's registered office. Section 285 of the Act requires that we retain our records for six years. However, during the year records relating to the accounting year 2018 which had been stored at Morton Stadium were destroyed in a fire (April 2020). Computerised summaries of the records still exist but the original invoices and vouchers have been destroyed and cannot be replaced. The directors do not envisage that there will be any impact on the company for the loss of these records.

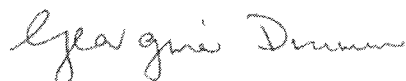
15) Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the auditor, each director having taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant information and to establish that the auditor is aware of the information.

16) Auditors

The auditors, Mulcahy O'Neill Fitzgerald & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Signed on behalf of the board



Georgina Drumm
Director



George Maybury
Director

Date: 15/03/2021

Athletic Association of Ireland Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

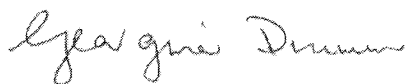
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 and of the surplus or deficit of the company for the 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 financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Georgina Drumm
Director



George Maybury
Director

Date: 15/03/2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Athletic Association of Ireland Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Athletic Association of Ireland Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Athletic Association of Ireland Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 13, which is to be read as an integral part of our report.

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

Our report is made solely to the 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Fitzgerald FCCA, for and on behalf of
MULCAHY O'NEILL FITZGERALD & CO

14 St Michael Street
Tipperary Town

Date: 16/03/21

Athletic Association of Ireland Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

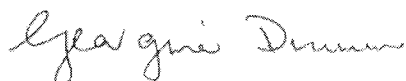
Athletic Association of Ireland Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Schedules	2020 €	2019 €
Income	1	4,278,599	5,282,908
Expenditure	2	(4,043,808)	(5,275,148)
Surplus before interest		234,791	7,760
Revaluation of Investment		-	443,010
Exceptional Gain (Costs)		-	87,646
Surplus before tax		234,791	538,416
Tax on surplus		-	-
Surplus for the financial year		234,791	538,416
Total comprehensive income		234,791	538,416

Approved by the board on the 15th of March 2021 and signed on its behalf by:



Georgina Drumm
Director



George Maybury
Director

Athletic Association of Ireland Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	79,680	117,833
Investments	9	927,734	927,734
		<u>1,007,414</u>	<u>1,045,567</u>
Current Assets			
Stocks	10	44,597	-
Debtors	11	346,945	455,984
Cash and cash equivalents		1,918,561	371,733
		<u>2,310,103</u>	<u>827,717</u>
Creditors: Amounts falling due within one year	12	<u>(2,111,122)</u>	<u>(901,681)</u>
Net Current Assets/(Liabilities)		<u>798,981</u>	<u>(73,964)</u>
Total Assets less Current Liabilities		<u>1,206,395</u>	<u>971,603</u>
Reserves			
Income and expenditure account		1,206,395	971,603
Equity attributable to owners of the company		<u>1,206,395</u>	<u>971,603</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on the 15th of March 2021 and signed on its behalf by:



Georgina Drumm
Director



George Maybury
Director

Athletic Association of Ireland Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	412,893	412,893
Surplus for the financial year	558,711	558,711
At 31 December 2019	971,604	971,604
Surplus for the financial year	234,791	234,791
At 31 December 2020	1,206,395	1,206,395

Athletic Association of Ireland Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Cash generated from operations	18	1,561,728	383,924
		<u>1,561,728</u>	<u>383,924</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets	8	(14,900)	(113,347)
Net cash used in investment activities		<u>1,546,828</u>	<u>270,577</u>
Net increase/(decrease) in cash and cash equivalents		1,546,828	270,577
Cash and cash equivalents at beginning of financial year		371,733	101,156
Cash and cash equivalents at end of financial year	17	<u>1,918,561</u>	<u>371,733</u>

Athletic Association of Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Athletic Association of Ireland Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Unit 19 Northwood Court, Northwood Business Campus, Santry, Dublin 9 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Consolidated accounts

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirements to prepare consolidated financial statements by virtue of meeting the requirements in section 293 (1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Sports Equipment	-	20% Straight line on cost
Office Equipment	-	25% Straight line on cost
Computer Equipment	-	25% Straight line on cost

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Athletic Association of Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Athletic Association of Ireland Company Limited by Guarantee is exempt from Corporation Tax, number G.S. 2188.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

4. OPERATING SURPLUS

	2020 €	2019 €
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	53,053	85,170

Athletic Association of Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

5. EMPLOYEES

The average monthly number of employees during the year were:

	2020 Number	2019 Number
Fulltime	30	31
Part-time	9	11
	39	42

	2020 Number	2020 Number
Employment costs		
TWSS	269,717	-
Wages and salaries	1,005,778	1,415,341
Employer's PRSI	99,003	153,320
Employee's PRSA	44,492	50,444
External wages and salaries contribution	(57,954)	(122,083)
	1,361,036	1,497,022

6. GOING CONCERN

The Company is dependent to a large extent on Sport Ireland for funding its programmes. Sport Ireland 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 Sport Ireland for national governing bodies. The directors are of the opinion that they have complied with all the terms and conditions laid down by Sport Ireland.

In addition, the directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern.

7. TRUE AND FAIR OVERRIDE

The directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title 'Profit and Loss' with the title 'Income and Expenditure' and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate for the not-for-profit sector.

Athletic Association of Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

8. TANGIBLE FIXED ASSETS

	Sports Capital 2012	Sports Capital 2008	AAI Sports Equipment	Office Equipment	Computer Equipment	Sports Capital 2014	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2020	350,069	495,236	1,126,016	49,725	69,923	292,712	2,383,681
Additions	-	-	375	1,298	13,227	-	14,900
At 31 December 2020	350,069	495,236	1,126,391	51,023	83,150	292,712	2,398,581
Depreciation							
At 1 January 2020	350,069	495,236	1,126,016	17,083	22,617	254,827	2,265,848
Charge for the financial year	-	-	75	14,016	20,788	18,174	53,053
At 31 December 2020	350,069	495,236	1,126,091	31,099	43,405	273,001	2,318,901
Net book value							
At 31 December 2020	-	-	300	19,924	39,745	19,711	79,680
At 31 December 2019	-	-	-	32,642	47,306	37,885	117,833

Athletic Association of Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

9. INVESTMENTS

Cost	2020 €	2019 €
At 1 January 2020	<u>927,734</u>	<u>484,724</u>
Revaluation of Investment	-	443,010
At 31 December 2020	<u>927,734</u>	<u>927,734</u>
Net Book Value		
At 1 January 2020	<u>927,734</u>	<u>484,724</u>
At 31 December 2020	<u>927,734</u>	<u>927,734</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.

The main asset of Athletics Ireland Enterprises Limited is a building in Northwood Business Campus. The Company is a long term tenant in the building. The building has been revalued based on a value in use of the market rent and average property yield. The Company values its investment in Athletics Ireland Enterprises Limited as the difference between this property valuation and the balance of remaining mortgage on that property. Changes in the value of the investment are booked in the Statement of Total Comprehensive Income and the value of the Financial Asset.

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

Company	Country of Incorporation	Class	Shares
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:

	Capital and Reserves 2020 €	Loss for the year 2020 €
Athletics Ireland Enterprises Limited	<u>(69,073)</u>	<u>(67,719)</u>

Athletic Association of Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

10. STOCKS	2020 €	2019 €
Stock (non trading)	<u>44,597</u>	<u>-</u>

The replacement cost of stock does not differ significantly from the figures shown.

11. DEBTORS	2020 €	2019 €
Trade debtors and Prepayments	58,253	150,580
AIE Ltd Current Account	286,636	305,404
Other debtors	2,056	-
	<u>346,945</u>	<u>455,984</u>

12. CREDITORS	2020 €	2019 €
Amounts falling due within one year		
Trade creditors	90,372	321,916
Other creditors	220,824	21,582
Sport Ireland Deferred Grants	1,567,942	251,712
Other Deferred Grants	98,009	70,237
Taxation	30,024	36,182
Accruals	103,951	200,052
	<u>2,111,122</u>	<u>901,681</u>

Athletic Association of Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

13. GRANTS

The sponsoring Department for Sport Ireland Grants is the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

	Opening Balance (€)	Grant Received (€)	Grant Release (€)	Closing Balance (€)
Ordinary Grant	-	983,100	(483,100)	500,000
Athlete Development	9,488	-	-	9,488
Performance Core	-	840,000	(536,725)	303,275
Elite Athlete Carding	-	244,000	(244,000)	-
Administered Hosted Events	10,000	16,900	(16,900)	10,000
Dormant Funding	60,000	141,500	(45,000)	156,500
Women in Sport	30,000	75,000	(29,639)	75,361
Euro XC 2020	142,224	-	-	142,224
European Week of Sport	-	8,000	(8,000)	-
Healthy Ireland/Get Ireland Running	-	115,000	(45,000)	70,000
Club Resilience Sport Fund	-	590,000	(563,596)	26,404
Aspire Grant	-	22,904	(2,314)	20,590
Covid-19 Support	-	125,000	(125,000)	-
Keep Well	-	39,100	-	39,100
Innovation	-	215,000	-	215,000
TOTAL	251,712	3,415,504	(2,099,274)	1,567,942

All closing balances are deferred grants. The company has agreed these balances with Sport Ireland and confirmed the deferred grants will be spent for the purposes given.

Sport Ireland (Administered) Grants

	2020 (€)	2019 (€)
Cork City Sports	-	35,467
Ultra Running	-	9,725
Irish Mountain Running	3,000	2,500
Morton Games	-	26,750
Athlone IT Grand Prix	13,900	16,050
Leevale Sports	-	500
TOTAL	16,900	90,992

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

15. RELATED PARTY TRANSACTIONS

All members of the Board act in a voluntary capacity and do not receive any remuneration. Travel and subsistence costs of €4,530 (2019 €13,336) were reimbursed to members of the Board in relation to attendance at Board meetings and €1,553 ((2019 €4,087) for Committee meetings. An additional €7,889 (2019 €16,164) was reimbursed to members of the Board in relation to their officiating duties at National Competitions and attendance at other Committee Meetings.

Intercompany balance due to the Company by Athletics Ireland Enterprises Limited at 31st December 2020 was €286,636. Rent of €69,765 was paid to Athletics Ireland Enterprises Limited during the year by the Company.

Transactions between the companies totalled €220,676.

Athletic Association of Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

17. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	1,918,359	371,531
Cash equivalents	202	202
	<u>1,918,561</u>	<u>371,733</u>

18. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

Total Comprehensive Income	234,791	538,416
Depreciation	53,053	85,170
Movement in Stock	(44,597)	-
Movement in Debtors	109,040	91,228
Movement in Creditors adjusted for grants	(106,789)	(33,676)
Grants Released	(2,099,274)	(2,213,204)
Grants Received	3,415,504	2,359,000
Revaluation of Northwood	-	(443,010)
	<u>1,561,728</u>	<u>383,924</u>

19. GOVERNMENT GRANTS

Grants are accounted under the accrual model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure. Due to Covid-19 the company was unable to spend all the monies it had received from Sport Ireland. Sport Ireland has agreed that the amounts unspent can be deferred until 2021.

Mulcahy O'Neill Fitzgerald & Co. confirm that Sport Ireland Grants spent during the year were expended for the purpose for which they were intended

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15th March 2021.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Athletic Association of Ireland Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2020

	Schedule	2020 €	2019 €
Income	1	<u>4,278,599</u>	<u>5,282,908</u>
Overhead expenses	2	<u>(4,043,808)</u>	<u>(5,275,148)</u>
Net operating surplus		<u><u>234,791</u></u>	<u><u>7,760</u></u>

Athletic Association of Ireland Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : INCOME
for the financial year ended 31 December 2020

	2020 €	2019 €
Income		
Sports Ireland Grants (Note 13)	2,099,274	2,200,559
Other Grants	17,597	95,077
EWSS/TWSS Subsidies	491,337	-
Registrations and Affiliations	1,060,781	1,170,219
Competitions and related activities	391,060	657,445
Coaching and Development	47,870	134,828
Recreational Events	152,040	977,470
Insurance Claim	14,890	44,561
Euro 2020 XC	3,750	820
Miscellaneous	-	1,929
	<u>4,278,599</u>	<u>5,282,908</u>

SCHEDULE 2 : OVERHEAD EXPENSES
for the year ended 31 December 2020

Administration Expenses		
Employment costs	1,361,036	1,497,022
Performance	640,731	974,491
Coaching & Development	161,230	307,564
Club Resilience Sport Fund(Note 13)	563,596	-
Competition & Related Activities	374,674	851,919
Administration	715,777	726,592
Recreational Events	133,749	733,718
Euro 2020 XC	39,962	54,111
Insurance Costs	-	44,561
Depreciation of tangible fixed assets	53,053	85,170
	<u>4,043,808</u>	<u>5,275,148</u>