

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	John Cronin Brid Golden Michael Quinlan David Abrahams (resigned 5 December 2024) Fintan Reilly Andrew Lynam Laura Brennan Greg Duggan Brendan McDaid Greta Hickey Nuala Hunt Claire Shannon Seamus Flynn Mary Barrett Amanda Hynes Marion McEvilly
Company secretary	Brid Golden
Registered number	474499
Registered office	Unit 19 Northwood Court Northwood Business Campus Santry Dublin 9
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Allied Irish Bank plc 53/54 Main Street Finglas Dublin 11

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

Solicitors

McGrath McGrane LLP Solicitors
Suite 323 The Capel Building
Mary's Abbey
Dublin 7
D07 C668

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Directors' report	1 - 10
Independent auditors' report	11 - 13
Income and expenditure account	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18 - 37
The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account and summaries	39 - 41

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

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 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 surplus or deficit 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 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 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.

Principal activities

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, Trail Running, Mountain Running and Ultra Distance Running (all collectively hereinafter called "Athletics") and associated disciplines, whether in competition or otherwise, and to disseminate technical and other information to entities affiliated to the Association.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Results

The operating deficit for the year amounted to €15,717, (2023: operating surplus amounted to €1,413).

We have recognised in the current year an impairment loss on our investment in subsidiary, Athletics Ireland Enterprises Limited of €97,717, (2023: impairment loss of €31,980) in accordance with FRS102.

The deficit after this impairment charge for the current year is €113,434, (2023: deficit of €30,567).

The Board and management have put a business plan in place for Athletics Ireland Enterprises Limited which will see it return to profitability and be cash generating from 2025 onwards.

Directors

The Directors who served during the year were:

John Cronin
Brid Golden
Michael Quinlan
David Abrahams (resigned 5 December 2024)
Fintan Reilly
Andrew Lynam
Laura Brennan
Greg Duggan
Brendan McDaid
Greta Hickey
Nuala Hunt
Claire Shannon
Seamus Flynn
Mary Barrett
Amanda Hynes
Marion McEvilly

Directors' and Secretary's interests

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.

No Director has any beneficial interest in the company.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

Our Risk Management Policy identifies that a Risk Register compiled by the Finance & Risk Committee with the CEO will identify and prioritise risks in the following areas: Strategic, Compliance with Law and Regulation, Financial, Operational and Reputational.

The following items are our major risks and risk management strategies have been embedded across the organisation to manage these key risks.

Loss of key staff, poor international performances, key staff unavailable long term, cybersecurity, child safeguarding/code of ethics allegations, legal and doping challenges, loss of talent from second to third level, death or serious accident, climate change and lack of venue availability for training and competition e.g. cross country courses. All of the above are major risks.

We continue to work with our IT systems providers to protect our organisation against cyber criminals ensuring only recognised users and equipment can access our networks. This includes the use of two-factor authentication for all club administrators accessing club membership systems. As an identified major risk, we recently conducted an IT audit, and we continue to upgrade and review our systems to ensure best practice based on the feedback of this process.

We launched our sustainability policy in 2022, and we are continuing our efforts to become a more sustainable sport. We are now a paperless office and we are continuing to reduce our use of paper at events such as using online entry systems and online ticketing. We continue to work on our sustainable development through the 17 UN Sustainable Development Goals, we have already made an impact on several key goals including gender equality, reducing inequalities through inclusivity, community development, health & wellbeing, and climate action.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Review of the year

In 2024 we recorded an operating deficit of €15,717. The Board and Staff continue to act in a prudent and effective manner to ensure the strategic objectives of the organisation can be delivered.

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 Campus and Sport Ireland Institute in working with our high-performance team.

In total we received €3,659k in funding from Sport Ireland in 2024 (2023: €3,547k).

Additional governance requirements have been introduced by Sport Ireland which we are obliged to comply with. This is the requirement to (1) Keep an up-to-date Compliance Record Form; (2) To submit an Annual Assurance Statement to Sport Ireland; (3) To engage a registered auditor to review our Compliance Record form.

The auditors are required to confirm that the information contained in the Compliance Record form, is consistent with the Financial Statements and with information obtained during the course of the audit. The Auditor's confirmation is contained in the auditor's report.

Strategic Plan

Our 2021 to 2028 Strategic Plan articulates a vision to inspire the nation to be active, healthy and to perform through athletics. We value the qualities of Integrity, Inclusion, Respect and Excellence and we aspire to live by these values on a daily basis. Our leadership and guiding principles are lived through our people, partnerships, innovation, sustainability, communication and technology.

In 2024 the Board reviewed our current strategic key performance indicators and noted the following.

We have drafted and published a new participation strategy in collaboration with the recently formed Participation Committee.

Our delivery of coach education continues to grow with 1,434 participants in 2024 (2023: 1,313), the number of participants continues to grow in line with our expanding membership and desire for self-improvement from the membership.

In 2024 we registered 70,320 members another record number following on from 2023 with 64,727. The exposure of our sport and its success at the European Championships and Olympic Games in 2024 certainly supported our growth.

We exceeded our high performance medal target of 30 medals across the Paris Olympiad with 35 medals delivered. The Olympic medal in Paris proved elusive and two fourth place finishes were agonisingly close.

Our social media and marketing engagement continues to grow significantly, we have averaged 46,000 unique website visits per month in 2024. This is a direct reflection of the popularity and interest of our sport and smart marketing strategies.

The composition of our Board is now gender balanced; we aspire to deliver best practice 40% gender balance across all areas of the organisation.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

2) Membership & Clubs

Membership increased by 5,593 from 64,727 in 2023 to 70,320 in 2024.

The following is the ten-year trend:

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
56,533	58,265	60,501	60,677	62,700	55,419	56,170	63,578	64,727	70,320

There were 371 clubs affiliated by December, a net increase of 10 on the 361 in 2023

We thank the numerous club volunteers for carrying out important roles including coaching, administrating and officiating to achieve this growth.

3) Child Welfare

Our Child Safeguarding Team work with Club Children's Officers to safeguard children and vulnerable adults in line with our Code of Ethics and Child Safeguarding Plan.

In 2024 we delivered 21 (2023:20) Child safeguarding learning events to 400 participants (2023: 358) in the year by our National Children's Officer. We processed 2,600 Garda Vetting applications in 2024 (2023: 2,445).

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 now be renewed every three years, reduced from four years in 2022.

We have begun our journey to Xcessible Bronze award with Active Disability Ireland and are currently reviewing and evaluating all our activity in the Disability and Inclusion area. We are compliant with the Children First Act 2015 as reviewed by Tusla, the Child and Family Agency.

4) High Performance

A new High-Performance Strategy was launched in 2022 with the vision of more athletes winning on the world stage. We set a goal to deliver 30 medals at targeted events across the Paris Olympiad from 2021 to 2024. We have ended this period with 35 medals delivered and we congratulate our high performance teams on this achievement.

The European Athletics Championships were held in June in Rome. We had our most successful event ever winning two Gold medals (Ciara Mageean 1500m and Mixed 4X400m Relay team). In addition, Rhasidat Adeleke finished second in the Women's 400m and our Women's 4X400m Relay team also finished second.

At the World Relays in the Bahamas our Mixed 4X400m Relay team finished third.

At the Paris Olympics Rhasidat Adeleke finished 4th in the Women's 400m as did our Women's 4X400m Relay team.

At the World Athletics U20 Championships in Lima, Peru Oisín Joyce finished third in the Javelin Throw.

The European Athletics U18 Championships were held in Banska Bystrica, Slovakia. Ireland won five medals (Gold Thomas William Hammer Throw, Silver Seamus Clarke 5000m Walk and three Bronze Joe Burke 200m, Conor Kelly 400m and Cian Crampton Discus Throw).

The thirtieth European Cross-Country Championships were held in Antalya, Turkey on the 8th of December. Ireland secured one medal, an individual Silver by Nick Griggs in the men's U23.

Twenty-two athletes (2023: 21 athletes) received funding from the Sport Ireland Athlete Carding Programme plus the Mixed 4x400m Relay team and the Women's 4x400m Relay team. We continue to work with the Sport Ireland High Performance Unit and the Sport Ireland Institute to prepare and monitor our athletes in collaboration with their personal coaches.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024 our athletes set 22 National Outdoor Records. This compares to 21 records in 2023

Age	Gender	Event	Athlete	Record
Senior	Women	100m	Rhasidat Adeleke	11.13
		400m	Rhasidat Adeleke	49.07
		800m	Ciara Mageean	1:58.51
		Long Jump	Elizabeth Ndudi	6.68m
		4x400m	Rhasidat Adeleke	3:19.90
			Sophie Becker	
			Phil Healy	
Senior	Men		Sharlene Mawdsley	
		100m	Israel Olatunde	10.17
		800m	Mark English	1:44.53
		Marathon	Hiko Tonosa	2:09.42
Senior	Mixed	Shot Putt	Eric Favours	20.93m
		4x400m	Chris O'Donnell	3:09.72
			Rhasidat Adeleke	
			Thomas Barr	
U23	Women		Sharlene Mawdsley	
		100m	Rhasidat Adeleke	11.13
		400m	Rhasidat Adeleke	49.07
		10,000m	Annika Thompson	32:54.97
		Long Jump	Elizabeth Ndudi	6.68m
		Hammer	Nicola Tuthill	70.32m
U23	Men	100m	Israel Olatunde	10.17
		1,500m	Nick Griggs	3:35.04
		5,000m	Nick Griggs	13:13.07
		Decathlon	Diarmuid O'Connor	7,610pts
U20	Women	Long Jump	Elizabeth Ndudi	6.68m
U20	Men	Javelin	Oisin Joyce	73.89m
		4x400m	Conor Kelly	3:08.94
			Adam Courtney	
			Sean Doggett	
			Stephen Mannion	

5) Coaching and Development

The following courses were held:

	2024		2023	
	<u>Courses</u>	<u>Participants</u>	<u>Courses</u>	<u>Participants</u>
Athletic Leader	33	550	2	406
Assistant Coach	20	300	32	484
Endurance Leader	8	163	10	247
Level 1	16	341	5	106
Level 2	1	67	1	70
Level 3	1	13	0	0
Total	79	1,434	69	1,313

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6) Competition

A full programme of National Championships again took place. Spectators can now book tickets in advance online, and attendances grew positively in 2024. The 123.ie National Senior Track & Field Championships attracted a record crowd in 2024 and we all witnessed some brilliant competition from our Paris Olympians.

We acknowledge the huge 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) Participation

We delivered the Irish Runner 5k, 5 Mile and 10-mile Race Series, A&LG 5K in Dublin, XC Xperience and Remembrance Run in the Phoenix Park with a total of 13,998 (2023 - 13,459) entrants.

With our partner Bear Events we also event managed Operation Transformation 5k and Griffith Avenue Mile with a total of 5,968 (2023 - 6,690) entrants.

Breakdown:

- Irish Runner 5K - Reg. Participants: 2,218.
- Irish Runner 5 Mile - Reg. Participants: 2,152.
- Irish Runner 10 Mile - Reg. Participants: 2,416.
- ALG5K - Reg. Participants: 3,604.
- XC Xperience - Reg. Participants: 87.
- Remembrance Run - Reg. Participants: 3,521.
- Operation Transformation - Reg. Participants: 4,082 (capacity on this event reduced from 5,000 to 4,000)
- Griffith Avenue Mile - Reg. Participants: 1,886

In addition, with partner clubs we held 26 weeks (2023, 17) of Summer Camps, 1 Easter Camp and 1 Halloween Camp (2023, 1) for a total of 2,254 participants (2023 1,553). This includes a pilot Teen Camp for 13-17yr olds which was at capacity at 77 participants.

We held 13 Try Track and Field Live events with 4,752 athletes participating.

Additional participation programme events illustrating our depth of reach in society include;

iRun Programme, the newly developed programme was re-launched in the spring of 2024 for secondary schools. iRun was delivered across 112 schools and 13,177 students.

Fit4Life, two Fit4Life Dormant Account Club Grant Schemes were launched for Athletics Ireland affiliated clubs. Participating clubs were asked to organise a Fit4Life programme (0 to 5k) for a minimum of one evening per week for a period of eight weeks. 27 clubs were awarded funding for 1,170+ participants. Fit4Life Leader training was held in Clonmel and Athlone for participating clubs.

Fit4Class, following a formal Fit4Class programme review a newly developed programme was re-launched in the spring of 2024 for primary schools. Fit4Class programme delivery across 158 schools, 369 classes and 8,557 students.

Try Track and Field, schools programme activation in partnership with Fingal SP (18 schools), Active South Dublin (28 schools), and Dun-Laoghaire Rathdown SP (10 schools) between January to December. Try Track and Field Finale event, in June, in conjunction with Active South Dublin and Dun Laoghaire Rathdown SP, with over 450 pupils in attendance. Expansion to Cork (5 schools) and Meath (2 schools) September to December.

The Girls Squad - 67 Schools and 3,221 students took part in the programme from September to December 2024.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Transition Year (TY) Leadership Programme piloted a brand-new TY Leadership Programme for 4th year students at Morton Stadium. The National Athletics Stadium played host to a 5-day TY Leadership Programme. We had a group, consisting of 45 students from 10 different schools.

Iveagh Community Athletics Hub Workability Programme, working in conjunction with Dublin South City Partnership and their workability programme launched a new youth workability programme. A cohort of 13 young adults were provided with the opportunity to develop themselves personally and professional using Athletics as the vehicle for their development. The programme, running for 9 weeks, gave participants the skills and confidence to seek employment and engage with athletics through volunteerism, coaching, etc.

The Daily Mile, currently has 1,334 registered schools. Individual school visits were undertaken to several participating schools. Three Daily Mile Gatherings were held in Donegal, Mayo, and Dublin with over 1,100 pupils in attendance.

8) Future

The initial 2025 budget was approved by the Board in February. Following confirmation from Sport Ireland on high-performance grant investment, an updated budget was approved by the Board in March. In line with our Strategic Plan, the budget is focussed to meet the delivery of these published actions. It is important to note that inflationary pressures and resource constraints mean the 2025 budget is very prudent. We continue to search for diversified income streams to support our business and sponsorship is at record levels.

The low profile launch of our philanthropic programme, GreenTrack pre Paris Olympics has secured several benefactors to further support our high performance programme.

Sport Ireland have supported our high-performance objective to create and support world class coaches and we now have several contracted coaches working with our elite athletes.

Discussions are ongoing with all stakeholders of our mass participation events and a programme of events is scheduled for 2025.

The One Day Licence system established in 2023 for non-members participating in permitted recreational events has provided an essential income stream to directly support our high-performance programme.

In 2023 the Irish Runner website was re-launched, and the magazine came back in house. This has increased the visibility of both our sport and our athletes.

We thank all our sponsors for their continued support, in particular 123.ie, this special relationship continues to grow, prosper and produce exciting initiatives.

Thanks to Biofreeze, A & L Goodbody, Clayton Hotel Dublin Airport, Eventmaster, Tomar Trust, Dublin Marathon and most notably Sport Ireland and the Department of Tourism, Culture, Arts, Gaeltacht, Sport.

In a special announcement we also welcome adidas as a major sponsor in a long term relationship that underpins our commitment to excellence.

9) Compliance with the Governance Code

We continue to remain Compliant with the Governance Code as per Sport Ireland requirements, the Governance Committee have been instrumental in supporting and managing this status.

The Directors have taken reasonable measures to ensure we continue to be compliant with the Governance Code. The Irish Government set a target of 40% female representation for Boards of all sporting organisations by the end of 2023. We are pleased to advise we have 50/50 gender balance on our Board so are compliant with this requirement. The Governance Committee have also led a review of our structures and following an EGM in September, 2024 the 2025 Congress will elect a Board under the new structures.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10) Anti-Doping Regulations

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

11) Outlook

The 2025 budget is prudent, and inflationary pressures continue to put pressure on tight budgets. Challenges remain to generate over fifty percent of our own revenue as we did pre-covid but diversification of income streams like the one day licence, the GreenTrack philanthropic programme and increasing commercial activity is assisting this key performance indicator.

We welcome the Government announcement of commitment to developing sports facilities across the county. We are actively engaged with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, regarding facility development, and it is exciting to see the construction of several new state-of-the-art athletics facilities across the Island with funding secured through the Large Scale Sports Infrastructure Fund (€15.7m) and the regional and club Sports Capital Funding programme (€4m).

In summary, our organisation is in excellent health and a revised 2025 to 2028 Strategic Plan is currently being finalised. We must remain vigilant, progressive and agile to ensure we continue to grow and thrive in an ever-changing macro-economic climate.

We thank all our members who have served with distinction on our Board and Committees during the year, without which we could not have delivered such excellence. We would also like to thank all our volunteers, athletes, parents and communities for their commitment to our sport.

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 Unit 19, Northwood Court, Northwood Business Campus, Santry, Dublin 9, Ireland.

Statement on relevant audit information

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

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

Post Balance Sheet Events

Sport Ireland announced our 2025 Core funding would increase by €40,000 to €1,270,000 and High-Performance funding will increase by €208,000 to €1,050,000 for 2025.

Carding for high performance athletes has increased from €645,000 to €678,000.

We have recruited 47,000 members by mid-February, which is 8% ahead of the same period in 2024.

Small companies exemption

The company has availed of the small company exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the Directors' report.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The auditors, OSK Audit Limited, were appointed during the year and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board on 18 March 2025 and signed on its behalf.



John Cronin
Director



Michael Quinlan
Director

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Athletic Association of Ireland Company Limited by Guarantee for the year ended 31 December 2024, which comprise the Income and expenditure account, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows 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 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 2024 and of its deficit 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETIC ASSOCIATION OF IRELAND
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETIC ASSOCIATION OF IRELAND
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

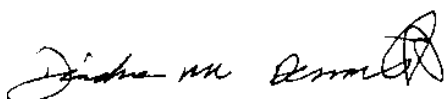
Compliance Record Form

In accordance with 10.1 of the 2022 Terms and Conditions of Grant Investment, we confirm the following:

We have reviewed the content within the Compliance Record Form Template as part of Other Information review, and that the information contained within the Compliance Record Form is not materially inconsistent with the financial statements or our knowledge obtained during the course of the audit for the year ended 31st December 2024.

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.



Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

18 March 2025

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	As Restated 2023 €
Income	4	7,664,432	7,149,763
Administrative expenses		(7,680,149)	(7,148,350)
Operating (deficit)/surplus	5	(15,717)	1,413
Impairment loss on investment in subsidiary	12	(97,717)	(31,980)
(Deficit) for the financial year		(113,434)	(30,567)
Retained earnings at the beginning of the financial year		865,858	1,208,578
(Deficit) for the financial year		(113,434)	(30,567)
Transfer to other reserves		-	(312,153)
Retained earnings at the end of the financial year		752,424	865,858

There were no recognised gains or losses for 2024 or 2023 other than those included in the income and expenditure account.

Signed on behalf of the board:



John Cronin

Director



Michael Quinlan

Director

Date: 18 March 2025

The notes on pages 18 to 37 form part of these financial statements.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 €	As Restated 2023 €
Fixed assets			
Intangible assets	10	29,267	-
Tangible assets	11	173,530	238,580
Financial assets	12	509,044	606,761
		<u>711,841</u>	<u>845,341</u>
Current assets			
Stocks	13	90,297	49,903
Debtors: amounts falling due within one year	14	596,560	569,408
Cash at bank and in hand	15	1,757,753	2,309,410
		<u>2,444,610</u>	<u>2,928,721</u>
Creditors: amounts falling due within one year	16	(1,831,180)	(2,346,051)
Net current assets		<u>613,430</u>	<u>582,670</u>
Creditors: amounts falling due after more than one year	17	(10,694)	-
Net assets		<u><u>1,314,577</u></u>	<u><u>1,428,011</u></u>
Reserves			
Other reserves	19	562,153	562,153
Income and expenditure account	19	752,424	865,858
Members' funds		<u><u>1,314,577</u></u>	<u><u>1,428,011</u></u>

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

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



John Cronin
Director



Michael Quinlan
Director

Date: 18 March 2025

The notes on pages 18 to 37 form part of these financial statements.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2024

	As Restated revaluation reserve €	Other reserves €	As Restated retained surplus €	As Restated total equity €
At 1 January 2023	85,073	250,000	1,208,578	1,543,651
Surplus for 2023	-	-	(30,567)	(30,567)
Revaluation of investment 2023	(85,073)	-	-	(85,073)
Transfer to other reserves 2023	-	312,153	(312,153)	-
At 1 January 2024	-	562,153	865,858	1,428,011
(Deficit) for 2024	-	-	(113,434)	(113,434)
At 31 December 2024	-	562,153	752,424	1,314,577

The notes on pages 18 to 37 form part of these financial statements.

In line with the reserves policy published in the financial procedures approved by the Board in 2021, a reserve bank account was set up. Transfers totaling €Nil (2023: €312,153) were made to the reserve bank account during the year.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	<i>As Restated</i> 2023 €
Cash flows from operating activities		
(Deficit) for the financial year	(113,434)	(30,567)
Adjustments for:		
Amortisation of intangible assets	9,756	-
Depreciation of tangible assets	139,520	78,884
(Increase) in stocks	(40,394)	(18,608)
(Increase)/decrease in debtors	(27,152)	520,401
(Decrease) in creditors	(523,424)	(1,081,695)
Net cash generated from operating activities	(555,128)	(531,585)
Cash flows from investing activities		
Purchase of intangible fixed assets	(39,023)	-
Purchase of tangible fixed assets	(74,470)	(37,108)
Revaluation of investment in subsidiary	97,717	31,980
Net cash from investing activities	(15,776)	(5,128)
Cash flows from financing activities		
Repayment of/new finance leases	19,247	-
Net cash used in financing activities	19,247	-
Net (decrease) in cash and cash equivalents	(551,657)	(536,713)
Cash and cash equivalents at beginning of year	2,309,410	2,846,123
Cash and cash equivalents at the end of year	1,757,753	2,309,410
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,757,753	2,309,410
Net Funds at 31st December	1,757,753	2,309,410

The notes on pages 18 to 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The income and expenditure account, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes constitute the financial statements of the Athletic Association of Ireland Company Limited by Guarantee for the financial year ended 31st December 2024.

The Athletic Association of Ireland CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 474499). The registered office is at Unit 19 Northwood Court, Northwood Business Campus, Santry, Dublin 9 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.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of that 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is the Euro.

Transactions and balances

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

2.3 Income

Income comprises principally of membership fees, grant income, commercial income and competition fees. Grant income is accounted for as set out in the Grant accounting policy. Other income is accounted for as it falls due on the accruals basis.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals 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.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided annually on the following basis:

Website development	-	25%
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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 income and expenditure.

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 provided on the following basis:

Sports equipment	-	20%
Motor vehicles	-	20%
Office equipment and furniture	-	25%
Sports capital	-	20%
Computer equipment	-	25%

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 income and expenditure.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment losses are recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated recoverable value. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its recoverable value. The impairment loss is recognised immediately in income and expenditure.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than six months to twelve months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors consider the accounting estimates and assumptions to be its critical accounting estimates and judgments:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of sports equipment, computer equipment, motor vehicles and office equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate 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.

The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason. the company continues to adopt the going concern basis in preparing its financial statements.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income

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

	2024	2023
	€	€
Coaching and development	183,906	123,044
Competition and related activities	829,957	702,108
Registration and affiliations	1,625,088	1,133,146
Recreational events	743,148	884,806
Sport Ireland grants (see notes 6 and 7)	4,126,251	4,131,921
Other grants	150,509	174,738
Miscellaneous	5,573	-
	7,664,432	7,149,763

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

5. Operating (deficit)/surplus

The operating (deficit)/surplus is stated after charging/crediting:

	2024	2023
	€	€
Depreciation of tangible fixed assets	139,520	240,333
Amortisation of intangible assets	9,756	59,739
Amortisation of capital grants	(35,670)	(35,670)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Received in 2024 - €1,230,000)

This grant contributes towards the annual general administration costs incurred by the Athletic Association of Ireland CLG. The grant covers the calendar year ending on 31 December 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant (Received in 2024 - €110,000)

This grant contributed towards expenditure incurred by Athletic Association of Ireland CLG in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2024. €53,175 of the 2023 grant and €39,381 of the 2024 grant was spent in 2024 with €70,619 deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Accounts Funding Grant (Received in 2024 - €324,750)

The 2024 grant contributed towards expenditure incurred by Athletic Association of Ireland CLG around the following areas: Equality, Diversity & Inclusion Fund, Disability Training & Education Fund, Disability Capital Support, Disability Programmes, Volunteer Support Fund, Her Moves, Teen Sport Innovation Programme, Get Ireland Running and the Community Sports and Physical Activity Hubs Phase 3. There was €567,305 carried forward from 2023 with €440,059 included in the Income and Expenditure Account for the financial year ended 31 December 2024. There is €451,996 of the grant being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Carding Grant (Received in 2024 - €765,000)

This grant contributed towards expenditure to support high achieving clean athletes. €645,000 of the grant received in 2024 covers the calendar year ending 31 December 2024 with the balance being €120,000 being 2025 carding grant received in advance. €645,000 included in the Income and Expenditure Account for the financial year ended 31 December 2024 with €120,000 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Grant (Received in 2024 - €841,666)

This grant contributed to the high performance system which reflects the mandate of the Sport Ireland High Performance Strategy. The grant covers the calendar year ending 31 December 2024. €841,666 was received in 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Impact Funding (Received in 2024 - €115,000)

This grant contributed towards expenditure relating to the camp and competition schedule for relay athletes ahead of Paris 2024. The grant covers the calendar year ending 31 December 2024. €47,019 of this grant was carried forward from 2023 and supported coaching strategy and there was €162,018 included in the Income and Expenditure Account for the financial year ended 31 December 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Coaching Funding (Received in 2024 - €110,150)

This grant contributed towards expenditure relating to high performance coaching costs. The grant covers the calendar year ending 31 December 2024. €26,750 of this grant was carried forward from 2023 and there was €162,018 included in the Income and Expenditure Account for the financial year ended 31 December 2024 with €25,377 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Sport Ireland - High Performance C+E Funding (Received in 2024 - €Nil)

This grant contributed towards expenditure relating to the support, the wellbeing and the professional development of the High Performance Team. €2,070 of this grant was carried forward from 2023 and this was included in the Income and Expenditure Account for the financial year ended 31 December 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Innovation TTF Funding (Received in 2024 - €Nil)

This grant contributed towards expenditure to assist with creating innovative solutions to the challenges around participation, high performance, and the development of the sports sector. €7,817 of this grant was carried forward from 2023 and this was included in the Income and Expenditure Account for the financial year ended 31 December 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Her Sport (Received in 2024 - €3,000)

This grant contributed towards expenditure to support for Her Outdoors Week 2024. The grant covers the calendar year ending 31 December 2024. There was €2,750 included in the Income and Expenditure Account for the financial year ended 31 December 2024 with €250 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Healthy Ireland Funding (Received in 2024 - €120,000)

This grant contributed towards expenditure to support Sanctuary Runners, Daily Mile, Junior Park Run and Fit 4 Life programmes. The grant covers the calendar year ending 31 December 2024. €156,307 of this grant was carried forward from 2023 and there was €113,377 included in the Income and Expenditure Account for the financial year ended 31 December 2024 with €162,930 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Athlete Retirement Fund (Received in 2024 - €15,000)

This grant contributed towards the retirement of athletes. The total amount of the €15,000 grant was deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Sports Energy Support Scheme (Received in 2024 - €NIL)

The purpose of the funding is to support sporting organisations with the rising energy costs associated with the provision of sport for example, indoor activity in winter and the provision of outdoor floodlighting. €40,000 was carried forward from 2023 and the full amount of the grant was paid out to clubs in 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - 2022 COVID-19 Grant Scheme (Received in 2024 - €NIL)

This Grant was made available to ensure that the Athletic Association of Ireland CLG can overcome any remaining barriers to a full return to organised sport. €403,363 of the 2022 grant was spent in 2024 with €75,446 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Special Projects (Received in 2024 - €Nil)

This grant is to support the area of diversity and inclusion. The total amount of the €5,000 of this grant was carried forward from 2023 and there was €4,968 included in the Income and Expenditure Account for the financial year ended 31 December 2024 with €32 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Sport Ireland - Research Grant (Received in 2024 - €Nil)

The purpose of the funding is to support research in new spike technology. €16,785 was carried forward from 2023 and €15,316 included in the Income and Expenditure Account for the financial year ended 31 December 2023. There is €1,469 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Evaluation Grant (Received in 2024 - €19,500)

This grant contributed towards expenditure incurred by Athletic Association of Ireland CLG to Support and understand the development, implementation, and effectiveness of the CSPAH and a research project with MTU on attitude and barriers within clubs towards children and youth with disabilities. There was €1,500 carried forward from 2024 and €8,767 is included in the Income and Expenditure Account for the financial year ended 31 December 2024. There is €12,233 being deferred into 2025 as highlighted in Note 7 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - European Week of Sport Grant (Received in 2024 - €5,000)

This grant contributed towards expenditure incurred by Athletic Association of Ireland CLG to support athletics events during the European week of sport. The grant covers the calendar year ending on 31 December 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024**Sport Ireland Grants**

	Opening Balance	Grant Received 2024	Grant Released 2024	Closing Balance
	€	€	€	€
Core Funding	-	1,230,000	(1,230,000)	-
High Performance Funding	-	841,666	(841,666)	-
High Performance Impact Funding	47,019	115,000	(162,019)	-
High Performance Coaching Funding	26,750	110,150	(111,523)	25,377
High Performance C&E Funding	2,070	-	(2,070)	-
Carding Funding	-	765,000	(645,000)	120,000
Athlete Retirement Funding	-	15,000	-	15,000
Dormant Accounts Funding	567,305	324,750	(440,059)	451,996
Women in Sport Funding	53,175	110,000	(92,556)	70,619
Her Sport Funding	-	3,000	(2,750)	250
European Week of Sport Funding	-	5,000	(5,000)	-
Healthy Ireland GIR Funding	156,307	120,000	(113,377)	162,930
Innovation TTF Funding	7,817	-	(7,817)	-
2022 COVID-19 Grant Scheme Funding	478,809	-	(403,363)	75,446
Sports Energy Support Scheme Funding	40,000	-	(40,000)	-
Research Grant Scheme Funding	16,785	-	(15,316)	1,469
Evaluation Grant Funding	1,500	19,500	(8,767)	12,233
Special Projects Grant Funding	5,000	-	(4,968)	32
	1,402,537	3,659,066	(4,126,251)	935,352

OSK, the company's auditors, have confirmed that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Sport Ireland Deferred Grants

	2024 €	2023 €
Sport Ireland Dormant Accounts Funding		
Grant received during the year	324,750	365,250
Unspent grant brought forward	567,305	474,882
Grant expenditure during the year	(440,059)	(272,827)
Deferred grant at year end	451,996	567,305
	2024 €	2023 €
Sport Ireland Carding Grant		
Grant received during the year	765,000	591,000
Unspent grant brought forward	-	4,500
Grant expenditure during the year	(645,000)	(595,500)
Deferred grant at year end	120,000	-
	2024 €	2023 €
Sport Ireland COVID-19 Scheme		
Grant received during the year	-	-
Unspent grant brought forward	478,809	775,000
Grant expenditure during the year	(403,363)	(296,191)
Deferred grant at year end	75,446	478,809
	2024 €	2023 €
Sport Ireland Sports Energy Support Scheme		
Grant received during the year	-	99,000
Unspent grant brought forward	40,000	108,000
Grant expenditure during the year	(40,000)	(167,000)
Deferred grant at year end	-	40,000

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Sport Ireland High Performance Impact Funding		
Grant received during the year	115,000	130,000
Unspent grant brought forward	47,019	150,000
Grant expenditure during the year	(162,019)	(232,981)
Deferred grant at year end	-	47,019
	2024 €	2023 €
Sport Ireland High Performance Coaching Funding		
Grant received during the year	110,150	33,750
Unspent grant brought forward	26,750	-
Grant expenditure during the year	(111,523)	(7,000)
Deferred grant at year end	25,377	26,750
	2024 €	2023 €
Sport Ireland Women in Sport		
Grant received during the year	110,000	80,000
Unspent grant brought forward	53,175	35,499
Grant expenditure during the year	(92,556)	(62,324)
Deferred grant at year end	70,619	53,175
	2024 €	2023 €
Sport Ireland Healthy Ireland Funding		
Grant received during the year	120,000	132,000
Unspent grant brought forward	156,307	138,258
Grant expenditure during the year	(113,377)	(113,951)
Deferred grant at year end	162,930	156,307

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Sport Ireland High Performance C&E Funding		
Grant received during the year	-	2,070
Unspent grant brought forward	2,070	-
Grant expenditure during the year	(2,070)	-
Deferred grant at year end	-	2,070
	2024 €	2023 €
Sport Ireland Innovation TTF Funding		
Grant received during the year	-	-
Unspent grant brought forward	7,817	36,453
Grant expenditure during the year	(7,817)	(28,636)
Deferred grant at year end	-	7,817
	2024 €	2023 €
Sport Ireland Her Sport		
Grant received during the year	3,000	2,000
Unspent grant brought forward	-	-
Grant expenditure during the year	(2,750)	(2,000)
Deferred grant at year end	250	-
	2024 €	2023 €
Sport Ireland Research Grant Scheme Funding		
Grant received during the year	-	16,500
Unspent grant brought forward	16,785	13,500
Grant expenditure during the year	(15,316)	(13,215)
Deferred grant at year end	1,469	16,785

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Sport Ireland Evaluation Grant Funding		
Grant received during the year	19,500	13,500
Unspent grant brought forward	1,500	-
Grant expenditure during the year	(8,767)	(12,000)
Deferred grant at year end	12,233	1,500
	2024 €	2023 €
Sport Ireland Special Projects		
Grant received during the year	-	-
Unspent grant brought forward	5,000	5,000
Grant expenditure during the year	(4,968)	-
	32	5,000
	2024 €	2023 €
Sport Ireland Athlete Retirement Fund		
Grant received during the year	15,000	-
Unspent grant brought forward	-	-
Grant expenditure during the year	-	-
Deferred grant at year end	15,000	-
	2024 €	2023 €
Total of all Sport Ireland grants received during the year	3,659,066	3,541,737
Total of all Sport Ireland unspent grants brought forward	1,402,537	1,992,721
Total of all Sport Ireland grant expenditure during the year	(4,126,251)	(4,131,921)
Total of all Sport Ireland deferred grants at year end (note 16)	935,352	1,402,537

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Employees

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

	2024 No.	2023 No.
Full-time	42	41
Part-time	11	4
	53	45

No Directors' remuneration was paid during the current or prior year.

9. Taxation

The Athletic Association of Ireland Company Limited by Guarantee is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

10. Intangible assets

	Website expenditure €
Cost	
Additions	39,023
At 31 December 2024	39,023
Amortisation	
Charge for the year on owned assets	9,756
At 31 December 2024	9,756
Net book value	
At 31 December 2024	29,267
At 31 December 2023	-

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2024**

11.

Tangible fixed assets

	Sports Capital pre 2014 €	AAI Sports Equipment €	Motor vehicles €	Office equipment €	Computer equipment €	Sports Capital Post 2014 €	Total €
Cost or valuation							
At 1 January 2024	845,305	1,370,150	37,377	63,166	167,665	326,135	2,809,798
Additions	-	8,044	31,665	334	34,427	-	74,470
Transfers between classes	-	(146,383)	-	-	-	146,383	-
At 31 December 2024	845,305	1,231,811	69,042	63,500	202,092	472,518	2,884,268
Depreciation							
At 1 January 2024	845,305	1,241,846	15,056	55,190	127,680	286,141	2,571,218
Charge for the year on owned assets	-	50,064	13,808	3,119	29,736	42,793	139,520
Transfers between classes	-	(107,622)	-	-	-	107,622	-
At 31 December 2024	845,305	1,184,288	28,864	58,309	157,416	436,556	2,710,738
Net book value							
At 31 December 2024	-	47,523	40,178	5,191	44,676	35,962	173,530
At 31 December 2023	-	128,304	22,321	7,976	39,985	39,994	238,580

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Financial assets

	Investment in subsidiary €
Cost or valuation	
At 1 January 2024	606,761
At 31 December 2024	606,761
Impairment	
Charge for the period	97,717
At 31 December 2024	97,717
Net book value	
At 31 December 2024	509,044
At 31 December 2023	606,761

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Athletics Ireland Enterprises Limited	Republic of Ireland	Sale of merchandise, rental income and associated revenues	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves as at 31/12/2024	Deficit for the year ended 31/12/2024
Athletics Ireland Enterprises Limited	(129,698)	(97,719)

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Stocks

	2024	2023
	€	€
Stocks	90,297	49,903
	90,297	49,903

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Debtors - amounts falling due within one year

	2024	2023
	€	€
Trade debtors	38,653	47,900
Other debtors	10,310	20,524
Prepayments	34,471	61,344
IT - work in progress	42,889	-
AIE Limited trading account	470,237	439,640
	596,560	569,408

15. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	1,757,753	2,309,410
	1,757,753	2,309,410

16. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	80,221	196,569
PAYE/PRSI	72,002	62,844
Obligations under hire purchase contracts	8,554	-
Accruals	143,971	116,383
Other creditors	480,489	505,120
ISAA donations	27,040	-
Sport Ireland - Deferred grant income	935,352	1,402,537
Deferred other grants	47,881	-
Deferred sports capital grant	35,670	62,598
	1,831,180	2,346,051

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Net obligations under hire purchase contracts	10,694	-
	<u>10,694</u>	<u>-</u>

18. Hire purchases

Minimum lease payments under hire purchase fall due as follows:

	2024 €	2023 €
Within one year	8,554	-
Between 1-5 years	10,694	-
	<u>19,248</u>	<u>-</u>

19. Reserves

Other reserves

In line with the reserves policy published in the financial procedures approved by the Board in 2021, a reserve bank account was set up. Transfers totaling €Nil (2023: €312,153) were made to the reserve bank account during the year.

Income and expenditure account

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

20. 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.

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Related party transactions

All members of the Board act in a voluntary capacity and do not receive any remuneration. Travel and subsistence costs of €5,398 (2023: €6,484) were reimbursed to members of the Board in relation to attendance at Board meetings and €1,169 (2023: €389) for Committee meetings. An additional €13,919 (2023: €18,511) was reimbursed to members of the Board in relation to their officiating duties at National Competitions and attendance at other meetings. All such payments were at market rate and in line with civil service mileage policy.

An Intercompany balance due to the Company by Athletics Ireland Enterprises Limited at 31st December 2024 was €470,237 (2023: €439,640). Rent of €8,353 was paid to Athletics Ireland Enterprises Limited and management fees of €35,000 was received from Athletics Ireland Enterprises Limited during the year.

22. Prior year adjustment

During the current period, the company discovered that the accounting treatment of the impairment loss on the investment in its subsidiary Athletics Ireland Enterprises had been incorrectly accounted for in the financial statements for year ended 31st December 2023. The impairment loss had incorrectly been accounted for in the revaluation reserve in the balance sheet. The correct treatment was to recognise the impairment loss in the Income and Expenditure Account. The prior year comparative results have been adjusted to reflect the impairment loss being recognised in the Income and Expenditure Account. The impact of these adjustments on the prior year results are outlined below:

	2023 €
Surplus as previously reported	1,413
Impairment loss	(31,980)
(Deficit) as restated	(30,567)

23. Post balance sheet events

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

24. Approval of financial statements

The board of Directors approved these financial statements for issue on 18 March 2025.

**ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY
GUARANTEE**

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	<i>As Restated</i>
	€	2023
		€
Income	7,664,432	7,149,763
Less: expenditure		
Administration expenses	(7,680,149)	(7,148,350)
Operating (deficit) / surplus	(15,717)	1,413
Impairment loss on investment in subsidiary	(97,717)	(31,980)
(Deficit) for the year	(113,434)	(30,567)

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE**SCHEDULE TO THE DETAILED ACCOUNTS**
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Income		
Sport Ireland - Core Grant	1,230,000	1,332,802
Sport Ireland - High Performance Grant	841,666	841,667
Sport Ireland - High Performance Impact Grant	162,019	239,981
Sport Ireland - Carding Grant	645,000	595,500
Sport Ireland - Women in Sport Grant	92,556	62,324
Sport Ireland - Keep Well Funding Grant	-	21,003
Sport Ireland - Sports Energy Support Scheme	40,000	167,000
Sport Ireland - High Performance Coaching Grant	111,523	-
Sport Ireland - European Week of Sport	5,000	5,000
Sport Ireland - Innovation TTF Funding	7,817	28,636
Sport Ireland - High Performance C+E Funding	2,070	-
Sport Ireland - Dormant Account Funding	440,059	272,827
Sport Ireland - 2022 COVID-19 Grant Scheme	403,363	296,191
Sport Ireland - Special Projects	4,968	-
Sport Ireland - Evaluation Grant	8,767	12,000
Sport Ireland - Her Sport Grant	2,750	2,000
Sport Ireland - Healthy Ireland Funding	113,377	113,951
Sport Ireland - Research Grant	15,316	13,215
Sport Ireland - Hosted Events Grant	-	114,985
Sport Ireland - WIS Streaming Grant	-	114
Sport Ireland - Racism & Web Development	-	5,725
Sport Ireland - Healthy Ireland Energy Support Grant	-	7,000
Coaching and Development	183,906	123,044
Competition and Related Activities	829,957	702,108
Registration and Affiliations	1,625,088	1,133,146
Other Grants	150,509	174,738
Recreational Events	743,148	884,806
Miscellaneous	5,573	-
	7,664,432	7,149,763

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

ATHLETIC ASSOCIATION OF IRELAND COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Administration expenses		
Staff salaries	2,544,124	2,273,009
Competition	792,997	785,256
Auditors' remuneration	9,395	12,086
High Performance	1,739,548	1,515,318
Administration	610,877	549,486
Depreciation	139,520	78,884
Amortisation - intangible fixed assets	9,756	-
Recreational events	710,611	632,229
Coaching and development	363,368	636,048
Participation	534,725	430,670
Commercial activities	225,228	235,364
	7,680,149	7,148,350
	2024 €	<i>As Restated</i> 2023 €
Investments		
Impairment loss on investment in subsidiary	97,717	31,980
	97,717	31,980