

**ATHLETICS IRELAND ENTERPRISES LIMITED
ACCOUNTS 2024**

**ATHLETICS IRELAND ENTERPRISES LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ATHLETICS IRELAND ENTERPRISES LIMITED

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

ATHLETICS IRELAND ENTERPRISES LIMITED

Solicitors

McGrath McGrane LLP Solicitors
Mary's Abbey
Dublin 7

ATHLETICS IRELAND ENTERPRISES LIMITED

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ATHLETICS IRELAND ENTERPRISES LIMITED

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 of 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 the 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 the sale of merchandise, rental income and associated revenues.

Results

The deficit for the year, after taxation, amounted to €97,719 (2023 - deficit €117,053).

ATHLETICS IRELAND ENTERPRISES LIMITED

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

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

The Directors and Company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Principal risks and uncertainties

The Director considers that the principal risks and uncertainties facing the company are:

Going concern

The Directors have assessed going concern in the context of current performance and projections for the next twelve months from the date the Directors approve these financial statements, which considered the continuing support of its parent company. The Directors have prepared budgets, cash flow projections for the next twelve months. Having considered the budgets and cash flow forecasts the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of signing these accounts and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

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.

ATHLETICS IRELAND ENTERPRISES LIMITED

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

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 and signed on its behalf.



John Cronin
Director



Michael Quinlan
Director

ATHLETICS IRELAND ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETICS IRELAND ENTERPRISES LIMITED

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Athletics Ireland Enterprises Limited 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 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.

Material uncertainty related to going concern

As described in the note 15 of the financial statements, the company made a deficit after tax of €97,719 and has negative reserves of €129,697.

In forming our opinion, we have considered the adequacy of the disclosures made in the Directors' report and note 15 in the financial statements concerning the company's ability to continue as a going concern.

As outlined in note 15, the Company is reliant on continued support from its parent and its ability to achieve income targets within the forecast period.

These conditions, along with the other matters as set forth in note 15, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ATHLETICS IRELAND ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETICS IRELAND ENTERPRISES LIMITED (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.

ATHLETICS IRELAND ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETICS IRELAND ENTERPRISES LIMITED (CONTINUED)

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.

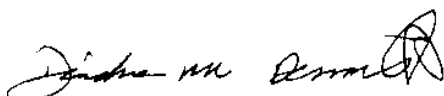
Auditors' responsibilities for the audit of the financial statements

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

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

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

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



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

18 March 2025

ATHLETICS IRELAND ENTERPRISES LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income	4	79,410	80,525
Administrative expenses		(176,818)	(197,266)
Operating (deficit)	5	(97,408)	(116,741)
Interest payable		(311)	(312)
(Deficit) for the financial year		(97,719)	(117,053)
Retained earnings at the beginning of the financial year		(31,979)	85,074
(Deficit) for the financial year		(97,719)	(117,053)
Retained earnings at the end of the financial year		(129,698)	(31,979)

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 10 to 19 form part of these financial statements.

ATHLETICS IRELAND ENTERPRISES LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	8	2,500	3,750
Tangible assets	9	926,213	1,018,803
		<u>928,713</u>	<u>1,022,553</u>
Current assets			
Debtors: amounts falling due within one year	10	1,022	24,693
Cash at bank and in hand	11	84,253	47,592
		<u>85,275</u>	<u>72,285</u>
Creditors: amounts falling due within one year	12	(504,944)	(488,075)
Net current liabilities		<u>(419,669)</u>	<u>(415,790)</u>
Creditors: amounts falling due after more than one year	13	(638,741)	(638,741)
Net liabilities		<u><u>(129,697)</u></u>	<u><u>(31,978)</u></u>
Capital and Reserves			
Share capital account	13	1	1
Retained earnings	16	(129,698)	(31,979)
Shareholders funds		<u><u>(129,697)</u></u>	<u><u>(31,978)</u></u>

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 10 to 19 form part of these financial statements.

ATHLETICS IRELAND ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital €	Retained earnings €	Total equity €
At 1 January 2023	1	85,074	85,075
(Deficit) for the financial year	-	(117,053)	(117,053)
At 1 January 2024	1	(31,979)	(31,978)
(Deficit) for the financial year	-	(97,719)	(97,719)
At 31 December 2024	1	(129,698)	(129,697)

The notes on pages 10 to 19 form part of these financial statements.

ATHLETICS IRELAND ENTERPRISES LIMITED

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 and the related notes constitute the financial statements of Athletics Ireland Enterprises Limited for the financial year ended 31st December 2024.

Athletics Ireland Enterprises Limited, incorporated and registered in the Republic of Ireland (CRO number: 427261). 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.

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.

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.

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

2.3 Income

Income comprises principally 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, excluding value added tax.

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

2. Accounting policies (continued)

2.4 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 expenditure	-	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.

2.5 Taxation

The charge for taxation is based on the deficit for the financial period and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the difference between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable surpluses.

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:

Buildings	-	2%
Office fit out	-	15%

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.

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

2. Accounting policies (continued)

2.7 Debtors

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

2.8 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 three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 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.

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

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 buildings 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 Directors have assessed going concern in the context of current performance and projections for the next twelve months from the date the Directors approves these financial statements, which considered the continuing support of its parent company. The Directors have prepared budgets, cash flow projections for the next twelve months. Having considered the budgets and cash flow forecasts the Directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of signing these accounts and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4. Income

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

	2024 €	2023 €
Sponsorship	50,000	50,000
Merchandise	21,057	22,575
Rental income	8,353	7,950
	79,410	80,525

ATHLETICS IRELAND ENTERPRISES LIMITED

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

5. (Deficit) on ordinary activities before taxation

The operating deficit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	92,590	92,590
Amortisation of intangible assets	1,250	1,250
	=====	=====

6. Employees

The company has no employees other than the Directors, who did not receive any remuneration (2023 - €NIL).

7. Taxation

	2024	2023
	€	€
	=====	=====
Total current tax	-	-
	=====	=====

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024	2023
	€	€
(Deficit) on ordinary activities before tax	(97,719)	(117,053)
	=====	=====
(Deficit) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(12,215)	(2,135)
Effects of:		
Multiplied by the higher rate of corporation tax in the Republic of Ireland at 25% (2023 - 25%)	-	(24,994)
Expenses not deductible for tax purposes	-	1,074
Depreciation in excess of capital allowances for period	10,835	21,434
Unutilised tax losses carried forward	1,380	4,621
	=====	=====
Total tax charge for the year	-	-
	=====	=====

ATHLETICS IRELAND ENTERPRISES LIMITED

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

8. Intangible assets

	Website expenditure €
Cost	
At 1 January 2024	5,000
At 31 December 2024	5,000
Amortisation	
At 1 January 2024	1,250
Charge for the year on owned assets	1,250
At 31 December 2024	2,500
Net book value	
At 31 December 2024	2,500
<i>At 31 December 2023</i>	3,750

ATHLETICS IRELAND ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024**9. Tangible fixed assets**

	Buildings €	Office fit out €	Total €
Cost or valuation			
At 1 January 2024	1,458,572	448,626	1,907,198
At 31 December 2024	1,458,572	448,626	1,907,198
Depreciation			
At 1 January 2024	540,761	347,634	888,395
Charge for the year on owned assets	25,296	67,294	92,590
At 31 December 2024	566,057	414,928	980,985
Net book value			
At 31 December 2024	892,515	33,698	926,213
At 31 December 2023	917,811	100,992	1,018,803

ATHLETICS IRELAND ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024**10. Debtors - amounts falling due within one year**

	2024 €	2023 €
Trade debtors	-	24,693
VAT control	1,022	-
	1,022	24,693

11. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	84,253	47,592
	84,253	47,592

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	-	7,415
VAT control	-	1,866
Accruals	-	4,447
Other creditors	34,707	34,707
Athletic Association of Ireland CLG	470,237	439,640
	504,944	488,075

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

	2024 €	2023 €
Athletic Association of Ireland CLG	638,741	638,741
	638,741	638,741

ATHLETICS IRELAND ENTERPRISES LIMITED

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

14. Share capital

No Director or the secretary had an interest in the share capital of the company at any time during the year.

	2024 €	2023 €
Authorised Class 1 Ordinary Shares	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid Ordinary Class 1 shares	<u>1</u>	<u>1</u>

15. Going concern

As described in the Directors report, the company made a deficit of €97,719 and has negative reserves of €129,697.

Whilst the Directors have instituted measures to preserve cash, these circumstances create uncertainty over future trading results and cash flows. It also creates uncertainties in the ability of the company to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

Management have implemented the following plans to address these events and conditions;

- Management have reviewed a number of stress case budget and cash flow scenarios for 2025. These scenarios reflect changes in key assumptions in areas such as, cost conservation and liquidity.

- The scenarios include various mitigating measures including the deferral of certain cash flows and additional cost cutting measures. In all scenarios, there are sufficient cash reserves available to enable the company to continue in operation for 12 months from the signing of the financial statements.

The parent company Athletic Association of Ireland CLG will continue to support the company and will not seek repayment of its loan within the next twelve months.

Having considered the budgets, cash flow forecasts and continued support of the parent the Directors have concluded that the company has sufficient resources to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis.

16. Reserves

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.

ATHLETICS IRELAND ENTERPRISES LIMITED

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

17. Related party transactions

Transactions with the parent company include rental of a building. The parent company is owed €470,237 of a current account debt and €638,741 of a historic loan, shown as a long term liability. The current account has increased by €30,597 in the current year.

18. Post balance sheet events

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

19. Parent and controlling party

The company is 100% owned and controlled by Athletic Association of Ireland CLG as its parent company. Athletic Association of Ireland CLG is registered in Ireland.

20. Approval of financial statements

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

ATHLETICS IRELAND ENTERPRISES LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ATHLETICS IRELAND ENTERPRISES LIMITED

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

	2024 €	2023 €
Income	79,410	80,525
Less: expenditure		
Administration expenses	(176,818)	(197,266)
Operating (deficit)	(97,408)	(116,741)
Interest paid	(311)	(312)
(Deficit) for the year	(97,719)	(117,053)

ATHLETICS IRELAND ENTERPRISES LIMITED**SCHEDULE TO THE DETAILED ACCOUNTS**
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Income		
Merchandise	21,057	22,575
Sponsorship	50,000	50,000
Rent receivable	8,353	7,950
	<u>79,410</u>	<u>80,525</u>

	2024 €	2023 €
Administration expenses		
Legal and professional fees	7,762	600
General office expenses	2,647	7,989
Auditors' remuneration	3,950	3,500
Insurance	1,025	1,050
Advertising and promotional costs	-	1,096
Marketing costs	23,914	24,212
Publishing costs	-	10,000
Bad debts	-	(14)
Management charge	43,500	61,565
Impairment of short-term creditors	-	(7,562)
Depreciation - buildings	25,296	25,296
Depreciation - office fit out	67,294	67,294
Amortisation - website	1,250	1,250
Computer and website costs	180	990
	<u>176,818</u>	<u>197,266</u>

	2024 €	2023 €
Interest paid		
Bank interest charged	311	312
	<u>311</u>	<u>312</u>