Grant Thornton

Financial Statements

Irish Triathlon Association Limited

For the Year Ended 31 December 2015

Registered number: 351636

Company Information

Directors	Lochlann Walsh (President) Tony Daley Paul Duffy (Treasurer) Gary Swenarton (resigned 18 April 2015) Patrick Quinn Karl Vekins (appointed 18 April 2015) Aoife Nash Lily Muldoon James Gallagher Darragh Rea
Company secretary	Tony Daley
Registered number	351636
Registered office	Unit E2 Glencormack Business Park Kilmacanogue Co. Wicklow
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8
Bankers	Allied Irish Bank 40/41 Westmoreland Street Dublin 2
	Allied Irish Bank 45 Tower Road Clondalkin Dublin 22
Solicitors	Leman Solicitors 8-34 Percy Place Dublin 4

Irish Triathlon Association Limited
(A Company Limited by Guarantee)

Contents

Directors' Report
For the Year Ended 31 December 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company are:
• To promote, develop and safeguard the sport of triathlon in Ireland;
• To promote the formation of an infrastructure of clubs with qualified coaches;
• To promote and regulate, formulate rule, fix dates and venues for championships, trials and other competitions;
• To promote and regulate training courses for triathletes, coaches, technical officials and administrators;
• To act as the representative member for the Irish triathletes on relevant international bodies;
• To do all such other things as may to the company in its absolute discretion be deemed incidental or conductive to the attainment of the above projects.

Results

The loss for the year, after taxation, amounted to €69,968 (2014 -profit €132,034).

Directors

The directors who served during the year were:

Lochlann Walsh (President)
Tony Daley
Paul Duffy (Treasurer)
Gary Swenarton (resigned 18 April 2015)
Patrick Quinn
Karl Vekins (appointed 18 April 2015)
Aoife Nash
Lily Muldoon
James Gallagher
Darragh Rea

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the company faces relate to retention of membership, the availability of funding and securing of sponsorship.

The company mitigates these risks as follows:

• The company is recognised by National Sports Funding organisations in the Republic of Ireland and Northern Ireland as the national organisation representing the sport of Triathlon.

• The company continually monitors its level of activity, prepares and monitors its budgets, targets and projections.

• The company has a policy of maintaining cash reserves and it has also developed a strategic plan which will allow for the diversification of future funding and activities.

The company closely monitors emerging changes to regulation and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transaction and projects.

Directors' Report
For the Year Ended 31 December 2015

The company receives funds and makes payments in Sterling. However the company has minimal currency risk. The company has no interest rate risk due to the fact that the company has no borrowings.

The director's are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that there are appropriate systems in place to address these risks.

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. The company's accounting records are maintained at the company's registered office at Unit E2, Glencormack Business Park, Kilmacanogue, Co Wicklow.

Events since the end of the year

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

Future developments

The company plans to continue in its present activities.

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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 March 2016 and signed on its behalf.

Paul Duffy (Treasurer)
Director

Lochlann Walsh (President)
Director

Directors' Responsibilities Statement

For the Year Ended 31 December 2015

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 financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date of the profit or loss of the company 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

On behalf of the board 18 March 2016

Paul Duffy (Treasurer)	Lochlann Walsh (President)
Director	Director

GrantThornton

Independent Auditors' Report to the Members of Irish Triathlon Association Limited

We have audited the financial statements of Irish Triathlon Association Limited for the year ended 31 December 2015, which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Independent Auditors' Report to the Members of Irish Triathlon Association Limited

Matters on which we are required to report by the Companies Act, 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act, 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Noel Delaney, FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

Molyneux House
Bride Street
Dublin 8

18 March 2016

Income Statement
For the Year Ended 31 December 2015

	Note	2015 €	2014 €
Income	3	1,571,310	1,331,104
Direct costs		(826,129)	(521,262)
Gross surplus		745,181	809,842
Administrative expenses		(815,149)	(677,808)
Operating surplus		(69,968)	132,034
Surplus for the year		(69,968)	132,034

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

Statement of Financial Position

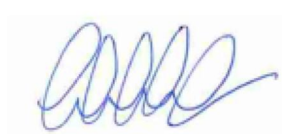
As at 31 December 2015

	Note		2015 €		2014 €
Fixed assets					
Tangible assets	6		40,607		23,498
			40,607		23,498
Current assets					
Debtors: amounts falling due within one year	7	150,767		112,657	
Cash at bank and in hand	8	259,837		426,455	
		410,604		539,112	
Creditors: amounts falling due within one year	9	(213,987)		(255,418)	
Net current assets			196,617		283,694
Total assets less current liabilities			237,224		307,192
Net assets			237,224		307,192
Capital and reserves					
Profit and loss account			237,224		307,192
Shareholders' funds			237,224		307,192

The financial statements were approved and authorised for issue by the board on 18 March 2016.

Signed on behalf of the board:

Paul Duffy (Treasurer)
Director



Lochlann Walsh (President)
Director

Date: 18 March 2016

Statement of Changes in Equity
As at 31 December 2015

	Retained earnings	Total equity
	€	€
At 1 January 2015	307,192	307,192
Comprehensive income for the year		
Loss for the year	(69,968)	(69,968)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(69,968)	(69,968)
Total transactions with owners	-	-
At 31 December 2015	237,224	237,224

Statement of Changes in Equity
As at 31 December 2014

	Retained earnings	Total equity
	€	€
At 1 January 2014	175,158	175,158
Comprehensive income for the year		
Profit for the year	132,034	132,034
Other comprehensive income for the year	-	-
Total comprehensive income for the year	132,034	132,034
Total transactions with owners	-	-
At 31 December 2014	307,192	307,192

The notes on pages 10 to 20 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Profit for the financial year	(69,968)	132,034
Adjustments for:		
Depreciation of tangible assets	29,778	22,925
Increase in debtors	(38,110)	7,474
Increase in creditors	(41,431)	81,803
Net cash generated from operating activities	(119,731)	244,236
Cash flows from investing activities		
Purchase of tangible fixed assets	(46,887)	(28,031)
Net cash from investing activities	(46,887)	(28,031)
Net increase / (decrease) in cash and cash equivalents	(166,618)	216,205
Cash and cash equivalents at beginning of year	426,455	210,250
Cash and cash equivalents at the end of year	259,837	426,455
Cash at bank and in hand	259,837	426,455
	259,837	426,455

Notes to the Financial Statements
For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Website development	-	3	years
Other equipment	-	3	years
Office equipment	-	3	years

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 within 'other operating income' in the Income Statement.

1.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;

ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.7 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 Statement 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 Statement in the same period as the related expenditure.

1.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

1.9 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1.10 Taxation

The company is exempt from corporation tax as a sporting body. The company does not carry out its activities for gain and accordingly has not provided for corporation tax.

Notes to the Financial Statements
For the Year Ended 31 December 2015

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

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

3. Income

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

	2015 €	2014 €
Membership subscriptions	461,137	425,705
Grants	753,823	535,678
Sponsorship	111,225	95,300
Other	245,125	274,421
	1,571,310	1,331,104

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

Included within the Grant income is grants received under the sports capital programme. This funding received amounted to €77,862 (2014: €Nil), the total available funding under this programme is €150,000 and the remaining amount will be claimed in 2016. The funding is provided by the Department of Transport, Tourism and Sport. The purpose of this grant funding was to fund sports equipment.

4. (Loss)/profit on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	2015 €	2014 €
Depreciation of tangible fixed assets	29,778	22,925
Exchange differences	(19,453)	(12,877)

Notes to the Financial Statements
For the Year Ended 31 December 2015

5. Employees

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	760,900	510,611
Social security costs	67,017	51,657
	827,917	562,268

Capitalised employee costs during the year amounted to €NIL (2014 -€NIL).

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

	2015 No.	2014 No.
Number of administrative staff	20	19

6. Tangible fixed assets

	Website Development €	Office equipment €	Other equipment €	Total €
Cost or valuation				
At 1 January 2015	60,911	66,124	48,381	175,416
Additions	7,915	6,285	32,687	46,887
At 31 December 2015	68,826	72,409	81,068	222,303
Depreciation				
At 1 January 2015	48,126	55,411	48,381	151,918
Charge owned for the period	9,031	9,852	10,895	29,778
At 31 December 2015	57,157	65,263	59,276	181,696
At 31 December 2015	11,669	7,146	21,792	40,607
At 31 December 2014	12,785	10,713	-	23,498

Notes to the Financial Statements
For the Year Ended 31 December 2015

6. Tangible fixed assets (continued)

	Website Development €	Office equipment €	Other equipment €	Total €
Cost or valuation				
At 1 January 2014	41,732	57,272	48,381	147,385
Additions	19,179	8,852	-	28,031
At 31 December 2014	60,911	66,124	48,381	175,416
Depreciation				
At 1 January 2014	36,583	44,431	47,979	128,993
Charge owned for the period	11,543	10,980	402	22,925
At 31 December 2014	48,126	55,411	48,381	151,918
Net book value				
At 31 December 2014	12,785	10,713	-	23,498
At 31 December 2013	5,149	12,841	402	18,392

7. Debtors

	2015 €	2014 €
Trade debtors	7,000	49,941
Other debtors	97,831	-
Prepayments and accrued income	45,936	62,716
	150,767	112,657

Notes to the Financial Statements
For the Year Ended 31 December 2015

8. Cash and cash equivalents

	2015 €	2014 €
Cash at bank and in hand	259,837	426,455
	259,837	426,455

9. Creditors: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	94,496	90,709
Taxation and social security	22,687	30,923
Accruals	26,741	18,672
Deferred income	70,063	115,114
	213,987	255,418

	2015 €	2014 €
Other taxation and social security		
PAYE/PRSI	22,687	30,923
	22,687	30,923

Notes to the Financial Statements
For the Year Ended 31 December 2015

10. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation. The total number of members for all categories at 31 December 2015 was 9,956 (2014: 9,492).

11. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the reporting date.

12. First time adoption of FRS 102

	Note	As previously stated 1 January 2014 €	Effect of transition 1 January 2014 €	FRS 102 (as restated) 1 January 2014 €	As previously stated 31 December 2014 €	Effect of transition 31 December 2014 €	FRS 102 (as restated) 31 December 2014 €
Fixed assets		18,392	-	18,392	23,498	-	23,498
Current assets		330,381	-	330,381	539,112	-	539,112
Creditors: amounts falling due within one year		(173,615)	-	(173,615)	(255,418)	-	(255,418)
Net current assets		156,766	-	156,766	283,694	-	283,694
Total assets less current liabilities		175,158	-	175,158	307,192	-	307,192
Net assets		175,158	-	175,158	307,192	-	307,192
Capital and reserves		175,158	-	175,158	307,192	-	307,192

Notes to the Financial Statements

For the Year Ended 31 December 2015

12. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 December 2014 €	Effect of transition 31 December 2014 €	FRS 102 (as restated) 31 December 2014 €
Turnover		1,331,104	-	1,331,104
Cost of sales		(521,262)	-	(521,262)
		809,842	-	809,842
Administrative expenses		(677,808)	-	(677,808)
Operating profit		132,034	-	132,034
Profit on ordinary activities after taxation and for the financial year		132,034	-	132,034

Explanation of changes to previously reported profit and equity:

1 There have been no changes made to the previously reported profit and equity.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 18 March 2016