Registered number: 351636

IRISH TRIATHLON ASSOCIATION COMPANY LIMITED BY GUARANTEE

REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

IRISH TRIATHLON ASSOCIATION CLG

COMPANY INFORMATION

Directors	Alan Ryan Bernard Hanratty (resigned 18 April 2024) Maxine Strain Mark Farquhar Justine Keohane Mairead Gallagher Greta Hickey Karen Lewis (appointed 16 February 2024) Ian Haseldine (appointed 18 April 2024) Simon Rudd (appointed 10 October 2024)
Company secretary	Bernard Hanratty (resigned 18 April 2024) Eric Harmon (appointed 18 April 2024)
Registered number	351636
Registered office	Sport Ireland Unit 3 HQ2 Sport Ireland Campus Snugborough Road Dublin 15
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Allied Irish Bank plc 40/41 Westmoreland Street Dublin 2

IRISH TRIATHLON ASSOCIATION CLG

Solicitors	Ogier Leman Solicitors 8-34 Percy Place Dublin 4

IRISH TRIATHLON ASSOCIATION CLG

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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 activities of the company are:

- To embed clubs at the heart of triathlon, with clubs engaged and collaborating with Triathlon Ireland across all areas of the sport;
- To promote, develop and safeguard the sport of triathlon in Ireland;
- To promote the formation of an infrastructure of clubs and qualified coaches;
- To promote, organise, formulate rules, fix dates and venues for championships, trials and other competitions;
- To promote and regulate training courses for Irish triathletes, coaches, technical officials and administrators;
- To act as the representative organisation for Irish triathletes on relevant international bodies; and
  To do other things as may, to the company in its absolute discretion, be deemed incidental or conductive to the attainment of the above projects.

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

Results

The surplus for the year amounted to €18,017 *(2023 - deficit €394,929)*.

Directors

The directors who served during the year were:

Alan Ryan
Bernard Hanratty (resigned 18 April 2024)
Maxine Strain
Mark Farquhar
Justine Keohane
Mairead Gallagher
Greta Hickey
Karen Lewis (appointed 16 February 2024)
Ian Haseldine (appointed 18 April 2024)
Simon Rudd (appointed 10 October 2024)

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.

Principal risks and uncertainties

In common with all sporting bodies operating on the island of Ireland, the company faces risks and uncertainties such as reduced government funding, decrease in membership numbers, and sustainability and environmental concerns. A risk register is in place which identifies the key risks facing the company and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the Board. The directors are of the opinion that the company is well positioned to manage 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 and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Sport Ireland Unit 3 HQ2, Sport Ireland Campus, Snugborough Road, Dublin 15.

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.

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.

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.

Alan Ryan
Director

Karen Lewis
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH TRIATHLON ASSOCIATION CLG

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Triathlon Association 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 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 surplus 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 IRISH TRIATHLON ASSOCIATION CLG (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 IRISH TRIATHLON ASSOCIATION CLG (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.

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

IRISH TRIATHLON ASSOCIATION CLG

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	*2023* *€*
Income	4	**2,617,455**	*2,623,743*
Exceptional item	10	**(107,079)**	*(371,665)*
Administrative expenses		**(2,492,359)**	*(2,647,007)*
Operating surplus / (deficit)	5	**18,017**	*(394,929)*
Surplus / (deficit) for the financial year		**18,017**	*(394,929)*
Retained earnings at the beginning of the financial year		**115,097**	*510,023*
Surplus / (deficit) for the financial year		**18,017**	*(394,930)*
Retained earnings at the end of the financial year		**133,114**	*115,093*

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:

Alan Ryan	
Alan Ryan	**Karen Lewis**
Director	Director

Date: 18 March 2025

The notes on pages 10 to 23 form part of these financial statements.

IRISH TRIATHLON ASSOCIATION CLG

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note		2024 €		2023 €
Fixed assets					
Intangible assets	11		**66,475**		*66,550*
Tangible assets	12		**5,659**		*11,861*
			72,134		*78,411*
Current assets					
Debtors: amounts falling due within one year	13	**105,969**		*87,081*	
Cash at bank and in hand	14	**426,387**		*596,209*	
		532,356		*683,290*	
Creditors: amounts falling due within one year	15	**(471,378)**		*(646,606)*	
Net current assets			**60,978**		*36,684*
Net assets			**133,112**		*115,095*
Reserves					
Income and expenditure account	16		**133,112**		*115,095*
Members' funds			**133,112**		*115,095*

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:

Alan Ryan

Alan Ryan
Director

Karen Lewis
Director

Date: 18 March 2025

The notes on pages 10 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	*2023* *€*
Cash flows from operating activities		
Surplus / (deficit) for the financial year	**18,017**	*(394,929)*
Adjustments for:		
Amortisation of intangible assets	**50,647**	*60,436*
Depreciation of tangible assets	**8,183**	*38,966*
(Increase)/decrease in debtors	**(18,888)**	*152,772*
(Decrease) in creditors	**(175,228)**	*(180,663)*
Net cash generated from operating activities	**(117,269)**	*(323,418)*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(50,572)**	-
Purchase of tangible fixed assets	**(1,981)**	-
Net cash from investing activities	**(52,553)**	-
Net (decrease) in cash and cash equivalents	**(169,822)**	*(323,418)*
Cash and cash equivalents at beginning of year	**596,209**	*919,627*
Cash and cash equivalents at the end of year	**426,387**	*596,209*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**426,387**	*596,209*
Net funds as at 31st December	**426,387**	*596,209*

The notes on pages 10 to 23 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 cash flows and the related notes constitute the financial statements of Irish Triathlon Association Company Limited by Guarantee for the financial year ended 31st December 2024.

Irish Triathlon Association Company CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 351636). The registered office is at Sport Ireland Unit 3 HQ2, Sport Ireland Campus, Snugborough Road, Dublin 15 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.

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 and ODM subscriptions, grant income and sponsorship income. 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.

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.

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.

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	-	33%

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 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.7 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:

Motor vehicles	-	25%
Office equipment	-	33%
Other equipment	-	33%

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. Accounting policies (continued)

2.8 Debtors

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

2.9 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.10 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. Accounting policies (continued)

2.11 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 judgments, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgments 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 motor vehicles, office equipment and other 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.

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 €
Membership and ODM subscriptions	805,501	859,629
Sport Ireland grant income (see notes 6 and 7)	1,022,637	1,186,653
Other income	100,178	52,346
Rank Foundation grant income	35,913	34,224
Sports capital programme	-	16,945
Education and development	55,697	56,064
Events and club fees	205,357	144,031
Sport NI grant income	336,712	229,127
Sponsorship income	55,460	44,724
	2,617,455	2,623,743

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

5. Operating surplus / (deficit)

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

	2024 €	2023 €
Depreciation of tangible fixed assets	8,183	99,402
Amortisation of intangible assets	50,647	-
Defined contribution pension cost	22,750	17,225
Loss / (profit) on foreign exchange	816	(1,471)

6. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Received in 2024 - €322,000)

This grant contributes towards the annual general administration costs incurred by Irish Triathlon Association CLG. The grant covers the calendar year ending on 31 December 2024. €12,500 of the 2023 grant received and €322,000 being the 2024 grant received 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 - €80,000)

This grant contributed towards expenditure incurred by Irish Triathlon Association CLG in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2024. €80,000 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 - Dormant Accounts Funding Grant (Received in 2024 - €82,350)

The 2024 grant contributed towards expenditure incurred by Irish Triathlon Association CLG around the following four areas: Equality, Diversity & Inclusion Fund, Volunteer Support fund, Her Moves and Teen Sport Innovation Programme. €11,250 of the grant carried forward from 2023 and €2,850 of the 2024 grant received was expended in 2024. The balance of the 2024 grant received being €79,500 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 - High Performance Grant (Received in 2024 - €250,000)

This grant contributed to the high performance system which reflects the mandate of the Sport Ireland High Performance Strategy 2021-2032. The grant covers the calendar year ending 31 December 2024. €250,000 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 - Para – Triathletes Funding (Received in 2024 - €12,000)

This grant was awarded to support four para-triathletes in their efforts to qualify for the 2024 Paralympic Games. The grant covers the calendar year ending 31 December 2024. €12,000 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 - €25,000)

The purpose of Impact Funding is to provide a formalised opportunity for High Performance Programme's to submit business plans where programme's can further evolve and aim for world class success. €25,000 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 Coach Apprenticeship Programme (Received in 2024 - €45,000)

This grant was awarded to provide coaching apprenticeship opportunities for talented coaches/retired performance athletes who have a declared desire to coach at performance level in Ireland as a lifelong career. €45,000 being the full 2024 grant received 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 - COVID-19 Grant Scheme to include Innovation TTF (Received in 2024 - €Nil)

This grant contributes towards the impact on the sustainability of Irish Triathlon Association CLG resulting from the COVID-19 pandemic and towards expenditure to assist with creating innovative solutions to the challenges around participation, high performance, and the development of the sports sector. In 2024, €14,637 of the 2021 grant deferred was expended and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. The balance being €14,642 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 - International Carding Scheme Grant (Received in 2024 - €140,000)

This grant was awarded as part of the International Carding Scheme. The grant covers the calendar year ending on 31 December 2024. €140,000 was received in 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Strategy Impact Funding (Received in 2024 - €95,000)

This grant was awarded for sport related activities e.g. Development of performance programme at University of Limerick, development and pathway programme's. The grant covers the calendar year ending on 31 December 2024. €95,000 was received in 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance National Pathway Coaching (Received in 2024 - €30,000)

This grant aims to support the identification and development of athletes. The grant covers the calendar year ending on 31 December 2024. €30,000 was received in 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - HER Moves (Received in 2024 - €1,000)

This grant contributes towards inspiring and supporting more teenage girls to be active. It’s about empowering all young women, building confidence and providing motivation to find something that gets them moving. In 2024, €9,000 of the grant carried forward from 2023 and €1,000 of the 2024 grant received was expended and is included in the Included in the Income and Expenditure Account for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Volunteer Supports (Received in 2024 - €Nil)

This grant aims to support projects that empower volunteers, including youth leadership training, coaching and development programme's and targeted training for volunteers who are from or who work in disadvantaged areas and/or with people with disabilities. €14,400 of the grant carried forward from 2023 is included in in the Income and Expenditure Account for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

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

This grant aims to support HER Outdoors week 2024. €3,000 was received in 2024 and is included in the Income and Expenditure Account for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

7. Sport Ireland Deferred Grants

	2024 €	2023 €
Sport Ireland Dormant Accounts Funding		
Grant received during the year	**82,350**	*74,900*
Unspent grant brought forward	**11,250**	*12,750*
Grant expenditure during the year	**(14,100)**	*(76,400)*
Deferred grant at year end	**79,500**	*11,250*

	2024 €	2023 €
Sport Ireland Core Grant Funding		
Grant received during the year	**322,000**	*325,000*
Unspent grant brought forward	**12,500**	-
Grant expenditure during the year	**(334,500)**	*(312,500)*
Deferred grant at year end	**-**	*12,500*

	2024 €	2023 €
Sport Ireland Covid-19 Grant Scheme to include Innovation TTF		
Grant received during the year	**-**	-
Unspent grant brought forward	**29,279**	*143,917*
Grant expenditure during the year	**(14,637)**	*(114,638)*
Deferred grant at year end	**14,642**	*29,279*

	2024 €	2023 €
Sport Ireland Her Moves Funding		
Grant received during the year	**1,000**	*9,000*
Unspent grant brought forward	**9,000**	-
Grant expenditure during the year	**(10,000)**	-
Deferred grant at year end	**-**	*9,000*

	2024 €	2023 €
Sport Ireland Volunteer Supports Funding		
Grant received during the year	**-**	*14,400*
Unspent grant brought forward	**14,400**	-
Grant expenditure during the year	**(14,400)**	-
Deferred grant at year end	**-**	*14,400*

	2024 €	2023 €
Sport Ireland High Performance Coach Apprenticeship Programme		
Grant received during the year	**45,000**	-
Unspent grant brought forward	**-**	-
Grant expenditure during the year	**-**	-
Deferred grant at year end	**45,000**	-

	2024 €	2023 €
Total of all Sport Ireland deferred grants at year end (note 15)	**139,142**	*76,429*

	2024 €	2023 €
Grants included within the Income and Expenditure account		
Sport Ireland grants	**1,022,637**	*1,186,653*
Sport NI grants	**336,712**	*229,127*
Sports Capital Programme	**-**	*16,945*
Rank Foundation	**35,913**	*34,224*
Total grants included within the Income and Expenditure account	**1,395,262**	*1,466,949*

8. Employees

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

	2024 No.	2023 No.
Administrative staff	**20**	*24*

During the financial year, pension cost amounted to €21,154 (2023: €15,211) which €2,837 (2023: €7,035) was accrued as at the year end.

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

Number of employees whose benefits (excluding pension) are €60,000 or greater:

	2024 No. of employees	2023 No. of employees
Salary ranges (€10,000 intervals):		
€120,000 - €130,000	**1**	*-*
€110,000 - €120,000	**-**	*1*
€80,000 - €90,000	**1**	*1*
€60,000 - €70,000	**1**	*-*

9. Taxation

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

10. Exceptional items

	2024	*2023*
	€	*€*
Legal and professional	**107,079**	*371,665*
	107,079	*371,665*

During the current and prior year, the Company incurred legal and professional costs in relation to Ironman Youghal 2023 event, as discussed in note 17.

These transactions have occurred within the ordinary activities of the Company, however it is disclosed separately by virtue of its size to ensure the financial statements give a true and fair view.

11. Intangible assets

	Website development
	€
Cost	
At 1 January 2024	**347,650**
Additions	**50,572**
At 31 December 2024	**398,222**
Amortisation	
At 1 January 2024	**281,100**
Charge for the year on owned assets	**50,647**
At 31 December 2024	**331,747**
Net book value	
At 31 December 2024	**66,475**
At 31 December 2023	*66,550*

12. Tangible fixed assets

	Motor vehicles €	Other equipment €	Office equipment €	Total €
Cost or valuation				
At 1 January 2024	45,250	101,686	60,157	207,093
Additions	-	-	1,981	1,981
Disposals	(45,250)	-	-	(45,250)
At 31 December 2024	-	101,686	62,138	163,824
Depreciation				
At 1 January 2024	45,250	96,968	53,014	195,232
Charge for the year on owned assets	-	3,085	5,098	8,183
Disposals	(45,250)	-	-	(45,250)
At 31 December 2024	-	100,053	58,112	158,165
Net book value				
At 31 December 2024	-	1,633	4,026	5,659
At 31 December 2023	*-*	*4,718*	*7,143*	*11,861*

13. Debtors - amounts falling due within one year

	2024 €	*2023* *€*
Trade debtors	**6,827**	*3,953*
Other debtors	**26,370**	*21,190*
Prepayments	**42,170**	*12,089*
Accrued income	**30,602**	*49,849*
	105,969	*87,081*

14. Cash and cash equivalents

	2024 €	*2023* *€*
Cash at bank and in hand	**426,387**	*596,209*
	426,387	*596,209*

15. Creditors: Amounts falling due within one year

	2024 €	*2023* *€*
Trade creditors	**55,632**	*149,211*
PAYE/PRSI	**43,112**	*49,107*
Other creditors	**2,837**	*9,480*
Accruals	**63,622**	*175,136*
Deferred other income	**167,033**	*187,243*
Deferred grant income - Sport Ireland	**139,142**	*76,429*
	471,378	*646,606*

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.

17. Contingent liabilities

During the year ended 31st December 2023, as a National Governing Body for the sport of triathlon, the Company instigated an investigation into a tragic Ironman Youghal 2023 triathlon event where two people died. The Company is cooperating fully with a Gardai investigation on behalf of the Coroner. Up to the date of approval of the financial statements, the investigation is ongoing and as such, there is uncertainty related to the amount or timing of any liabilities. As at 31 December 2024, on the basis of the evidence available, there is no obligation as a result of past events, and as such no provision is recognised in the financial statements. Insurance cover has been confirmed by the company's insurer, Aviva, in the even of any civil action.

18. Pension commitments

The company operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately to the assets of the company. Contributions to the scheme are charged to the Statement of Financial Activities as the become payable. The charge for the financial yeas is €XXX (2023: €15,211). At the year end the company had an accrual in respect of the scheme of €XXX (2023: €7,035)

19. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancelable operating leases for each of the following periods:

	2024 **€**	*2023* *€*
Not later than 1 year	-	*24,840*
Later than 1 year and not later than 5 years	-	*6,210*
	-	*31,050*

20. Post balance sheet events

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

21. Related party transactions

All members of the Board act in a voluntary capacity and do not receive any remuneration.

Coaching duties and travel and subsistence costs of €17,467 (2023: €11,841) were reimbursed to members of the Board in relation to officiating duties and attendance at board and committee meetings.

22. Approval of financial statements

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

Registered number: 351636

IRISH TRIATHLON ASSOCIATION CLG

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	€	€
Income	**2,617,455**	*2,623,743*
Less: expenditure		
Exceptional item	**(107,079)**	*(371,665)*
Administration expenses	**(2,492,359)**	*(2,647,007)*
Operating surplus / (deficit)	**18,017**	*(394,929)*
Surplus / (deficit) for the year	**18,017**	*(394,929)*

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

	2024 €	*2023 €*
Income		
Membership and ODM subscriptions	**805,501**	*859,629*
Sports capital programme	**-**	*16,945*
Sponsorship	**55,460**	*44,724*
Other income	**100,178**	*52,346*
Education and development	**55,697**	*56,064*
Events and club fees	**205,357**	*144,031*
Rank Foundation	**35,913**	*34,224*
Sport Northern Ireland	**336,712**	*229,127*
Sport Ireland - Core	**334,500**	*312,500*
Sport Ireland - Women in Sport	**80,000**	*98,408*
Sport Ireland - HER Moves	**10,000**	-
Sport Ireland - Dormant Funds	**14,100**	*76,400*
Sport Ireland - High Performance	**250,000**	*407,202*
Sport Ireland - High Performance Impact Funding	**25,000**	*40,000*
Sport Ireland - High Performance National Pathway	**30,000**	-
Sport Ireland - High Performance Carding	**140,000**	*136,125*
Sport Ireland - Para – Triathletes Funding	**12,000**	-
Sport Ireland - HER Outdoors	**3,000**	-
Sport Ireland - Covid-19 to include Innovation TTF	**14,637**	*114,638*
Sport Ireland - Strategy Impact Funding	**95,000**	-
Sport Ireland - Special Projects Grant Funding	**-**	*1,380*
Soort Ireland - Volunteers Supports Funding	**14,400**	-
	2,617,455	*2,623,743*

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

	2024 €	*2023 €*
Exceptional item		
Legal and professional fees	**107,079**	*371,665*
	107,079	*371,665*

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

	2024	2023
	€	€
Administration expenses		
Staff salaries	**1,051,329**	*1,163,836*
Staff training	**2,720**	*4,513*
Motor, travel and subsistence	**31,695**	*44,633*
Printing, postage and stationery	**4,665**	*4,536*
Telephone	**16,919**	*14,454*
Charity donations	**750**	-
Legal and professional	**26,740**	*72,585*
Auditors' remuneration	**7,995**	*5,572*
Loss / (profit) on foreign exchange	**816**	*(1,471)*
Insurance	**170,991**	*149,301*
Competition expenses	**-**	*16,625*
High performance programme costs	**542,418**	*504,780*
Staff wellness	**4,396**	*5,882*
Sport Ireland service charge	**18,926**	*5,101*
Bank charges	**33,968**	*33,789*
Marketing	**32,066**	*84,239*
Software and IT costs	**41,931**	*56,125*
Premises expenses	**3,938**	*1,050*
Board costs	**24,173**	*19,040*
Education	**38,233**	*45,775*
Women in Sport programme costs	**36,909**	*69,362*
Development	**100,356**	*80,261*
Europe Triathlon Event	**130,454**	*37,338*
Events	**111,141**	*130,279*
Depreciation - office equipment	**5,098**	*17,821*
Depreciation - other equipment	**3,085**	*21,145*
Amortisation - intangible fixed assets	**50,647**	*60,436*
	2,492,359	*2,647,007*