



TRIATHLON IRELAND

# ANNUAL REPORT 2017



## PRESIDENT'S ADDRESS

Welcome to Triathlon Ireland's annual report for 2016 and the end of our 2013-2016 Strategic Plan.

In an Olympic year it is tempting to judge our performance by looking at our competition results. With Aileen Reid and Bryan Keane representing us so well in the Rio Olympics and Catherine Walsh and Fran Meehan flying the Tricolour on the occasion of the first ParaTriathlon event at the Paralympics, we can certainly mark 2016 down as a success.

Russell White had a breakthrough year on the WTS circuit and was deservedly awarded Athlete of the Year while our development squad across Triathlon and ParaTriathlon continued to grow and strengthen. However, our achievements are much deeper than the great performances we had the pleasure of enjoying on TV.

2016 saw triathlon continue as one of the fastest growing sports both in Ireland and globally, we have grown to over 17,000 members, 93 clubs and more than 200 events across the length and breadth of the country.

This growth, while hugely welcome, has placed strain on the organisation and its finances. Triathlon Ireland has evolved significantly to support our development and 2016 saw us continue building the structures and support services which have helped support a vibrant event calendar and growing club scene. Our members have raced internationally with distinction and we've seen the emergence of some terrific young talent.

We were one of the first National Governing Bodies (NGBs) to complete the Voluntary Code of Good Governance which will underpin our success and the dedication and commitment of our members and support staff has seen Triathlon Ireland become recognised as one of the leading NGBs on this island and globally.

We now have a stronger voice within the global triathlon family with 2016 seeing TI Board members and staff take positions on the ITU Constitution, Women's and Multi-Sport Committees.

2016 also saw the ending of our long association with Vodafone as our title sponsor. Since Vodafone came on board in 2009 Triathlon Ireland has developed beyond all recognition and I was personally delighted to see Anne O'Leary's contribution recognised with the awarding of the 2016 Caroline Kearney Award.

Vodafone have been much more than just a sponsor to Triathlon Ireland and I would like to take this opportunity thank Anne and the Vodafone team for their contribution to the sport of triathlon.

I am also confident that with our other great sponsors and the prudent planning and management of our finances by the Board and Executive our financial performance will continue to protect the organisation and deliver a top quality service to our members.

As we look forward to 2017 and our new Strategic Plan, the next period of our development promises to be our most exciting yet, and it is vitally important that we build on our success to ensure that it becomes sustainable into the future.

It is the Board's strong view that the best way to achieve this sustainability is through a strong club structure that supports athletes, coaches, officials and volunteers at all levels.

Our core strategy as an organisation will be to work in partnership with our clubs to strengthen our already excellent club structure through education, governance and direct support. We believe that this will allow us as a triathlon community to support our growing membership, identify and develop new talent and offer the opportunity for life long participation, safeguarding our success into the future.

I'd like to thank our members, volunteers, sponsors, funding partners, staff and Board for their hard work and dedication in 2016 and look forward to seeing you enjoy our great sport in 2017.

***Lochlann Walsh, President Triathlon Ireland***

# AGENDA

- 12:00pm Member Registration/Tea & Coffee
- 12.30pm Welcome Address – President Lochlann Walsh
- Apologies and Confirmation of Attendees
  - Approval Minutes of Previous AGM, April 2016
  - Addendum on 2015 Finances
  - President's Report
  - Chief Executive Officer Report
  - Anti Doping Report
  - Treasurer's Report & Presentation of Financial Statements for Approval
  - Appointment of Auditors for 2017
  - Election of Officers 2017
  - Resolutions
  - AOCB
- 2:30pm Meeting Close



# MINUTES OF 2016 AGM



Board Attendees: Lochlann Walsh (LW), Paul Duffy (PD), Paddy Quinn (PQ), Darragh Rea (DR), Lilly Muldoon (LM), James Gallagher (JG), Aoife Nash (AN)

Staff: Chris Kitchen (CK), Julie Devine, Orla Nugent, Darren Coombes, Stephen Delaney

## 1. Opening Remarks

LW welcomed everybody & stated that there was a quorum of 29 members attending. LW then briefly outlined the procedure of how the AGM will take place.

## 2. Apologies and List of Attendees

Apologies Tony Daly. List of attendees recorded.

## 3. Approval of Minutes

Minutes from previous AGM, held in April 2015 were approved unanimously.

## 4. President's Report

President LW presented his report and expanded on some of the content within. LW gave an overview of 2015. The Board met 9 times last year and worked closely within the organisation in areas including finance, marketing and TO committee. In 2015, the Board worked with key stakeholders and saw AN elected to the ITU constitution committee, along with CK role on the ETU executive committee and ITU Multisport committee.

LW thanked all the volunteers with a special mention to TD and LM who were stepping down from the board. The report was approved unanimously by the members.

## 5. CEO's Report Chief Executive Officer

CK presented his report and expanded on some of the content within.

This led on to discussions regarding: Super Series, Tokyo 2020, paratriathlon, media & marketing, women's participation, events, Sport Ireland & Sport NI funding and regional meetings. Key areas for 2016 indicated by CK included forecasting budget & finance and sponsorship (entering kit sponsor tendering process in Oct and establishing relationship with a headline sponsor). Strategic goal to build a reserve of 6 months.

The report was approved unanimously by the members.



# MINUTES OF 2016 AGM



## 6. Treasurer's Report & Presentation of Financial Statements

Treasurer, PD presented his report.

Key points:

Overall income exceeded 1.5 million euros for the first time, an increase of 18% when compared to last year. We are continuing to experience growth in membership income (8% increase on 2014) and an increase in High Performance funding from the Irish Sports Council and SportNI. Sponsorship has remained relatively stable over the last five years at around £100k a year.

TI had generated a deficit of €70k for 2015. PD explained loss due to increase expenditure in paratriathlon and marketing, Board agreed spending was justified and there was a need for development in these areas. In 2016, TI looking at other revenue streams such as national lottery fundraiser. PD will provide any further breakdown of financial report on to any member on request. The Board undertook to publish this further breakdown as part of the AGM minutes pack.

It was agreed to add a narrative to the Accounts on the website to clarify some of the headline figures.

The report was unanimously approved by the members.

Grant Thornton were represented by Gary Moffatt.

## 7. Appointment of Auditor for 2015

It was proposed to appoint Grant Thornton as Triathlon Ireland Auditors for another year.

Proposed by – Paul Duffy

Approved unanimously by members.

## 8. Resolutions

Resolution 1 Presented by LW, on behalf of TI board.

Change to current M&A to comply with Companies Act 2014

Approved unanimously by members.



# MINUTES OF 2016 AGM



## 9. Election of Officers 2016

LW announced election of officers. One candidate for each position. Each position was non contested.

Vice President: Bernard presented and introduced to members  
Bernard Hanratty elected unanimously.

Leinster Regional Director: James Gallagher  
James Gallagher elected unanimously.

Connacht Regional Director: Tommie Loughran presented and introduced to members  
Tommie Loughran elected unanimously.

## 10 AOCB

Discussion on website, partnership with NGBs for insurance purposes, family TI membership  
A more detailed conversation on the newly launched website showed that some members expressed concern about its functionality around membership at the back end and that TI indicated a plan was in place with TI committed to continue to elicit member feedback on this at regional meetings and beyond.

Further thanks given to LM & TD for their contribution to the TI board.

Meeting closed @ 3:00pm



# ADDENDUM ON 2015 ACCOUNTS



## Finance Report - Additional Narrative

On presentation of the 2015 Financial Statements at the AGM, further clarity was sought on the increase in administrative expenses between 2014 and 2015. Over this period, there was an increase of €137k (20%), largely as a consequence of a change in the staffing levels within TI with a number of staff leaving and others being recruited.

The additional staff recruited included the Regional Development Officers and additional staff to help administer and support the huge increase in members, clubs and events. These administrative costs only came into place for the last 4 months of 2014.

The 2015 year end accounts however show the full 12 months of these additional staff costs (€98k). This increase in staff costs is primarily due to the 2014 recruitment reflected over the full 12 months in 2015, with only one additional new member of staff recruited during 2015.

There was also an increase of €39k in advertising and marketing costs in 2015, when compared to 2014. This reflected the need to raise the profile of Triathlon, partly to attract future sponsorship opportunities.”

Paul Duffy  
Director Finance Portfolio





# CEO'S REPORT

## Mission Statement:

To unlock the potential and realise the personal ambitions of participants in triathlon at all levels.

Strategy and Performance  
CEO 2016 Quadrennial Review

## New Quadrennial Strategic Plan - New Opportunities - New Challenges

The Rio Quadrennial is now entering the bounds of history and no sooner done than we are into the Tokyo Quadrennial.

However before we move onto the implementation of the next four year Strategic Plan we should re-cap on our 2013-2016 plan. There is after all no point having a Strategic Plan if we do not measure against it.

Over the last four years we have set annual operation plans to plot a path towards fulfilling the key targets (KPIs) set by the Board and we have reported on these at the Annual General Meetings. However, this year we can have a look at how well we did over the length of the plan and as with all plans there are some great, some good and some not so good achievements along the way.

## Outputs, Outcomes and Impact

It has been an incredibly busy four years with some fantastic achievements and we have met virtually all key KPIs in the 2013-2016 Plan, including:

- A 5th consecutive year of double digit growth and membership growing from 7000 to 12,500 (17000 if we include one day members)
- 70% increase in junior membership in 2016 alone  
89 Clubs with 40 Junior sections
- Sanctioning and providing officials for over 200 events annually
- Increase in female membership up to 34%
- Increasing our reserves from €40k to €263k
- Developing and Piloting the TriHeroes schools programme
- Successful Women in Sport programmes
- Successful Tri Leader Coaching Course
- Successful introduction of head to head draft legal racing for our top athletes
- Successful 1st edition of the Club Relay Champs organised and run by TI
- One male and One female on the elite start for the Triathlon at the Rio Olympic Games
- One female (plus pilot) on the start line of the inaugural Paratriathlon Race in the Rio Games
- 1st male top 10 WTS result.
- Increase in Age Group athletes representing Ireland at International Championships
- Final sign off on the Voluntary Code of Good Governance

# CEO'S REPORT



In order to achieve these targets, we have had a growth in staff, during the life of the 2013-2016 Strategic Plan, from 12-19 primarily customer facing roles. We have developed a staff team that I believe is second to none and that has delivered at an exceptionally high return on investment. We have moved away from a purely administrative process to sections that are driving the development of the sport in a much more proactive way.

There were some areas we did not achieve what we wanted.

Coach Development did not achieve the 2013-2016 Strategic aim of one level 2 coach per club. However, between the plan sign-off in 2013 and now, it was seen that the whole coaching programme would need a review and rewrite of Coach Education Syllabuses to try and align with the ITU and other NGBs.

The programme is however now back on track with the introduction of a Tri Leader course, which can be seen as Level 1 Foundation and a re-written Level 1 that will be run out in Q1 and a rewritten Level 2 that will be run out in late Q4 and with a plan to develop Level 3 for Q4 2018.

Similarly the 40% female membership target was missed with 2016 showing 34%. However this has to be put in perspective and TI has been very successful in developing female participation and membership with an increase in the quadrennial from just over 2000 in 2012 to almost 4000 in 2016.

2012 - 2109  
2013 - 2358  
2014 - 3216  
2015 - 3334  
2016 - 3905

Increase over lifetime of plan by 45.9%

It is also worth noting that there is a marginal majority of Under 19s (Junior/Youths/Kids) that are female - circa 52%

So whilst the target was missed, the growth has been exceptional.

Both the above demonstrate the need for continual review of Strategic Targets but also for better defined goals.



# CEO'S REPORT



Overall, I feel that TI has developed and grown exceptionally well over the last four and is regarded by our key partners as a high performing NGB and would hope that the vast majority of the membership feel that too.

## Financial Summary

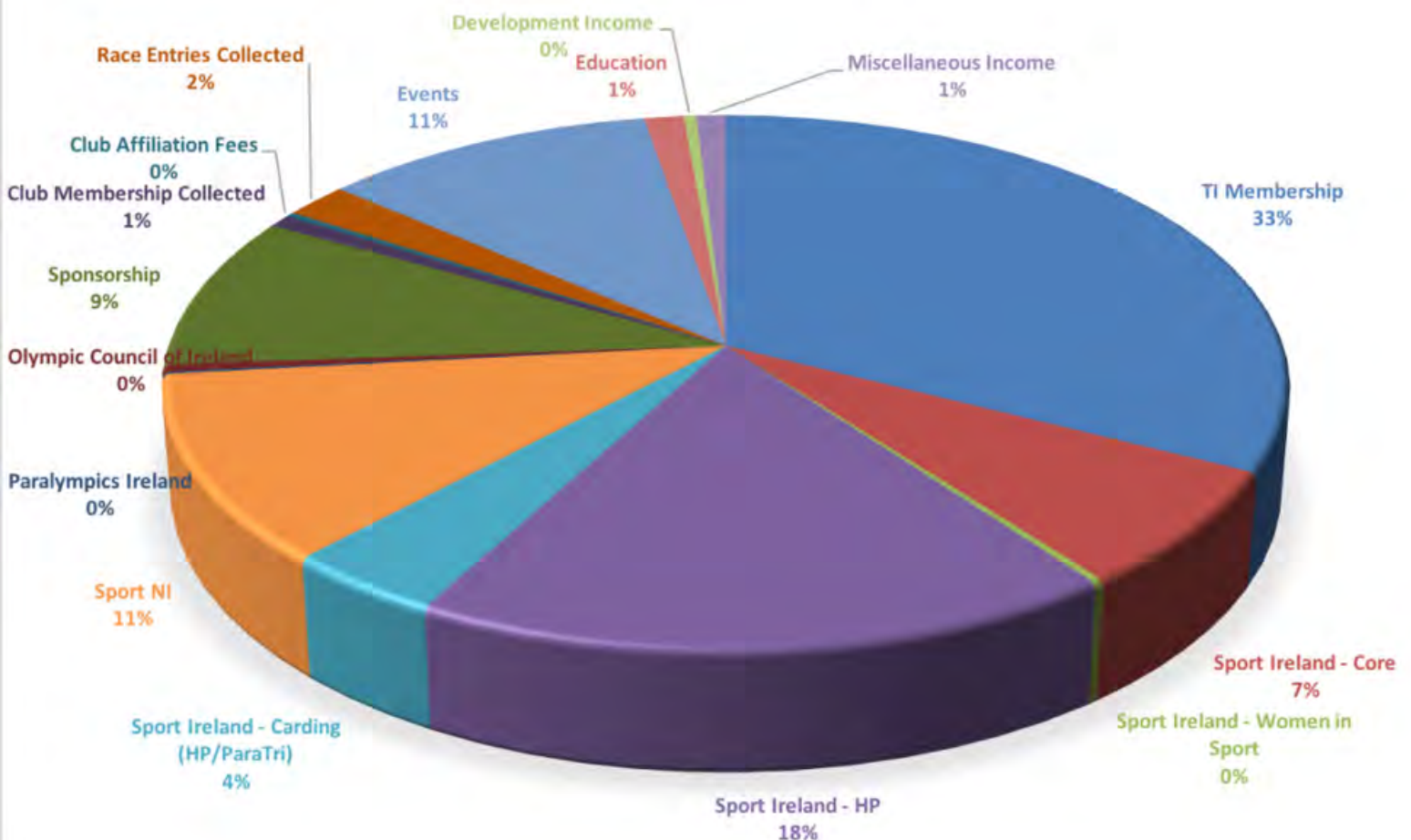
It can be seen that Sport Ireland only provide 7% of our income for Core Activities. Core funding from Sport Ireland has remained static for over five years despite the massive increase in membership over that period.

Our Core and funding for 2011 was €100k which would equate to around €17 per member (€100k/6000 members). Whereas the figure for 2016 of €108 equates to just €9.40 per member (€108,000/11500 members) or if total members are included this support is further reduced to just €6.35 per member (€108,000/17,000 members).

This per member drop in core funding has meant that TI has had to find alternative revenue streams to boost income in order to pay for membership services.

This would include revenue from the online event management and entry system which gave 2% of total income.

## INCOME



# CEO'S REPORT



High Performance, Carding and Paratriathlon funding from Sport Ireland is ring fenced to those areas.

Similarly, Sport NI funding is also restricted as they fund nominated positions with approximately 60% of their funding going towards positions in the High Performance team with the remainder going to support the Ulster RDO position.

For the Tokyo quadrennial, Sport NI are changing to their funding model away from funding posts to funding programmes.

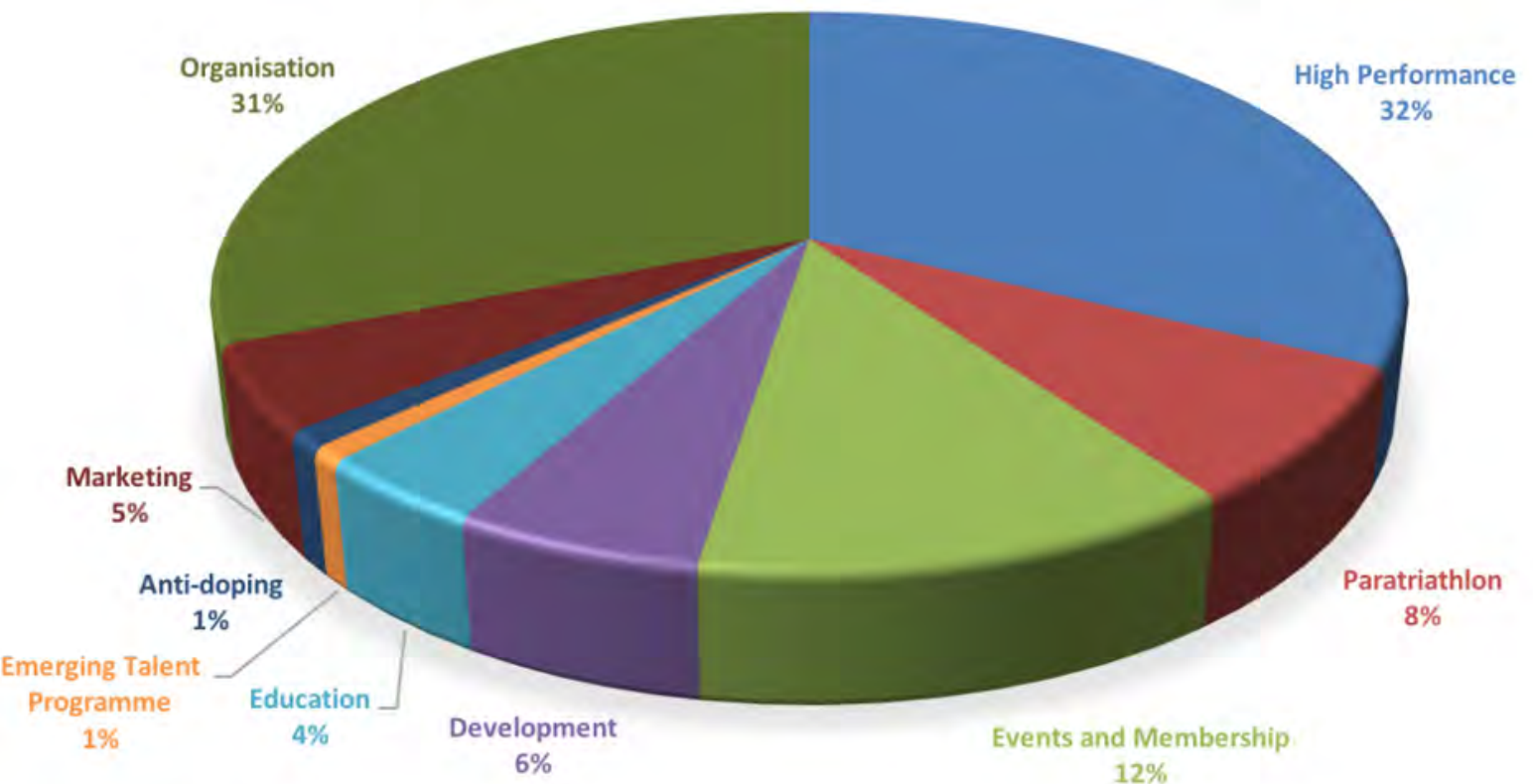
## Expenditure

The chart below provides an overview of where the income gets spent

It can be seen that High Performance and High Performance Paratriathlon accounted for 40% of our expenditure in 2016. As mentioned much of the income is ring-fenced for this area however TI supplemented that income in the Olympic and Paralympic year. There is however likely to be a reduction in funding from Sport NI and Sport Ireland. At the time of writing funding levels have not been confirmed and as such planning for this area can only be provisional.

The next largest expenditure area is Organisation which is made up of a mixture of staff costs, rent, rates, travel expenses, insurance and all the other costs incurred to run the organisation. We are continually working on ways to save organisational costs with competitive quotes to ensure best value.

## EXPENSES



# CEO'S REPORT



The other costs centres are programme areas and, whilst these run at a deficit, we do gain some income to mitigate these costs.

For example the recent Foster the Future Coaching event had a delegate ticket price to help pay for the event. Similarly there are charges for Coach Development Courses, and nominal charges for development programmes such as Women in Sport, Emerging Talent, and other development programmes.

TI is a small to medium size business with a turnover of €1.5million and as such it has to be run as a business. The state funding is less than 10% of our needs to deliver core services to members and the membership contribution (currently a 1/3rd of our income), is essential to help bridging the gap between income and expenditure.

Compared to many other National Governing Bodies, TI has managed to generate additional income streams to supplement state funding.

In order to develop triathlon in Ireland we are continually striving to develop our income whether this be through increasing membership numbers, gaining more sponsors or pushing for more state funding.

We will be publishing our new 2017-2020 Strategic Plan in time for the AGM and this will provide for the next exciting development of our sport, with clubs at the heart.

We have a buoyant sport with an engaged, passionate membership who have all played a massive role in developing triathlon, so thanks must go to you all.

**Chris Kitchen, CEO Triathlon Ireland**





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# ANTI-DOPING

## Education/Awareness

1. 2017 will see an updated TI Clean Sport Education Strategy by end of second quarter, which will focus on risk and priority groups within TI for information, communication and education pertaining to Clean Sport and Antidoping.

This will include Athlete Support Personnel (ASP) eg coaches, regarding amendments to the WADA 2015 Code that have been included to better reach ASPs who are involved in doping. Coaches have been targeted through the TI Coaching Newsletter and updates to the TI Coaching curriculum.

2. TI Coaching Programme - Anti Doping education is an important part of the coaching education, and TI require all our coaches to complete and submit for TI coaching records, their cert of WADA /Sport Ireland online education tools Real Winner, Coach True for their TI Coaching Qualification.

Level 1 Coaches – Real Winner - 119 confirmed certificates

Level 2 Coaches - Coach True - 12 confirmed certificates

UKAD Clean Games Policy 2017-2020 will be applicable for any TI coaches attending Major Games during this period - eg CWG 2018. Only certificates gained after 15th April 2016 will be applicable, or attendance at official Clean Sport workshop.

# ANTI-DOPING



3.  
The WADA/Sport Ireland Real Winner online education tool continues to be used as part of the TI Clean Sport Education strategy for Anti-Doping awareness.  
  
There are 239 Real Winner certificates recorded in TI database from 2011 to date (March 2017). This is an increase of 11% from 2016. Certificate holders include: TI ADO, HP Team -athletes (Elite, U23, Junior, Youth) Parents, Coaches; CAT1 athletes; TI Coaches and Staff.
4.  
Age Group Category 1 Athletes (our highest level Age Group athletes) have been targeted directly as a group for Anti-Doping education. The Real Winner was a requirement for CAT1's in 2015, 2016 and ongoing into 2017. 168\* Certificates have been received by end 2016.
5.  
High Performance: 80% of HP Team have completed online AD education with the remaining 20% joining the programme late in 2016. Aim to have 100% by Q3 in 2017
6.  
Clean Sport Education Sessions delivered by TI ADO (UKAD Accredited Educator)
  - Feb 2016 - HP Coaches/TI Staff
  - Feb 2016 - TI Foster the Future Coaching Conference presentation
  - Nov 2016 - Emerging Talent Programme (Athletes/Coaches/Parents)
  - Dec 2016 - University of Limerick Hub- HP Development Athletes
  - Dec 2016 - DCU Hub - HP Development Athletes / HP Coach
  - Race Education Outreaches for 2016 - National Sprint Series and Championships, Two Provinces, Lanesboro- July 2016 - National Club Relays/ Ironminds, Mullingar, Co Westmeath - July 2016 ( AD Stand )
  - 2017 - Planned Education - Event Outreach to be determined but likely May - Sept (approx 3 to 4) - Sessions to be determined within New TI Clean Sport Strategy
7.  
Reference to Anti-Doping for Triathlon Ireland Members- the following have been updated in line with Sport Ireland Compliance requirements: ● Membership Waiver Form ● Competition sign on waiver form ● Antidoping Information for Race Organizers ● Triathlon Ireland Anti-Doping link on website
8.  
TI distributed wallet cards to the following on an annual basis: Wallet Cards to be distributed to the following: ● Coach tutors to distribute to coaches at Level 1/2/3 courses and also CPD courses; ● TI Members at targeted races (at least 3/4 events per season); ● Development athletes and parents at training camps and days ● Staff and members at AGM. ● 4 regional development officers to distribute to clubs and members - ongoing ● Elite and senior development squad and HP coaches at annual HP Meetings ● Triathlon specific shops/outlets when possible.
9.  
UKAD Clean Games Policy 2017-2020 will be applicable for all athletes (and ASPs mentioned previously) attending Major Games during this period - eg upcoming Commonwealth Games, Gold Coast 2018. TI ADO will provide up to date Anti-doping preparation for long list athletes and support team attending, liaising with NICGC and Sport NI.

# ANTI-DOPING



## TESTING

1. Registered Testing Pool (RTP) athletes have decreased from 6 athletes in 2016 to 2 in 2017, post Olympic Games and as prescribed by Sport Ireland. ADO monitored these athletes on Sport Ireland online Clearinghouse on a quarterly basis in 2016, issuing reminders to avoid any late whereabouts entries. No missed tests, inadvertent doping or indication of presence of prohibited substance or the use a prohibited method from TI HP or Elite Para athletes.
2. All Elite and Development Training Camps for Squads are submitted annually on the Clearinghouse and revisions updated on a regular basis by TI ADO as changes occur.
3. National Competition Testing conducted by Sport Ireland in 2016:  
9 tests at the following races with no adverse findings:
  - Interschool National Triathlon Championship, Nenagh – 16/4/16 – 2 male / 1 female
  - National Super Series, Hazelwood, Sligo – 6/8/16 - 2 male / 1 female
  - Vodafone Dublin City Tri, Phoenix Park, Dublin – 28/8/16 - 2 male / 1 femaleHistoric testing conducted for by Sport Ireland for TI members with no adverse findings:  
In Competition  
2014 - 9 tests  
2015 - 9 tests  
2016 - 9 tests  
2017 - 0 to date  
  
Out of Competition  
2014 - 23 tests  
2015 - 16 tests  
2016 - 13 tests ( 5 Elite Para)  
2017 - 2 tests to date
4. 2017 Race calendar of Super Series, National Series for Triathlon and National Championship events for Triathlon, Duathlon and Aquathlon have been submitted to Sport Ireland for consideration of testing at random selected races from this list. All testing will be No Advance Notice to the Race Organizing Committees.
5. As the higher end races continue to be the targeted races for Anti-doping testing, all Clubs/ Race Organizers applying for Super Series, National Series and National Championship races have been advised through the TI Event Management Plan of the requirement to nominate an Event Contact Person who will handle all the Anti-Doping issues around their race, including having suitable facilities available and also of the No Advance Notice policy from Sport Ireland for sporting events. ADO liaises throughout the year with TI Race Organizers regarding queries and issues around potential testing at their events. An Anti-Doping Information document is available on TI Website/ Event Organisation page, and these links are signposted to the for Race Organizers at their annual TI workshop.
6. There are no current plans for international races (ITU/ETU) in 2017. Should there be a change in TI's plan re ITU/ETU races, all relevant race organisers will be notified of the requirement to include in the cost of testing in their race budget, as Sport Ireland will not be liable for this charge.

TI ADO- Mary T Dawson, 15/3/17

Note\* re statistics - CAT1 athlete could also be an Elite athlete and/or a TI Coach.



# GOVERNANCE 2016

Triathlon Ireland have been striving to ensure best practice governance is in place, both domestically within TI, but also internationally at ETU and ITU level where we have been leading the way on pushing for term limits to be implemented with our international federations.

Over the course of 2016, TI instituted a full review of all policies relating to governance, requiring the creation of new policies and amendments to existing ones across several areas.

The framework for this project was the Voluntary Code of Good Governance, which is a resource to assist community, voluntary and charity organisations develop their overall capacity in terms of how they run their organisation.

It is a voluntary code that will become mandatory for National Governing Bodies in the coming years to encourage best practice in the management of their affairs.

Triathlon Ireland's Board signed off on compliance with the Code in Q4 2016 and then instituted an external audit led by a corporate governance expert and TI member who volunteered to assist with this project to ensure compliance.

This external audit then required further policy changes which have now all been implemented. We are one of the few NGBs to be compliant with the Code at end 2016, and perhaps the only NGB who have been externally audited to verify compliance.

# GOVERNANCE 2016

## Policies developed and reviewed include:

- Whistleblower Policy
- Finance & Delegated Authority Policy
- Data Protection Policy
- Grievance & Disciplinary Policy
- Risk Management Policy
- Board Member Appraisal Process
- Conflict of Interest/Conflict of Loyalty Policy
- Complaints Policy

TI will continue to develop its policy suite to ensure as legislation and best practice move on, our organisation remains at the forefront of good governance.

Triathlon Ireland are also recognised by our funding partners in Sport Ireland and Sport NI as leaders in the governance space – 2016 saw Sport NI recognise this following their own financial audit of TI upgrading our rating from 'Adequate' to 'Robust' for financial processes and procedures.



# FINANCIAL REVIEW 2016



The following information has been extracted from the full statutory accounts, which are enclosed in the Annual Report.

<b>Income Statement for year ended 31 December 2016</b>	2016	2015
	€	€
Income	1,559,465	1,571,310
Direct costs	(737,010)	(826,129)
Gross surplus	822,455	745,181
Administrative expenses	(796,465)	(815,149)
Operating surplus / (deficit)	25,990	(69,968)
Surplus / (deficit) for the year	25,990	(69,968)

<b>Statement of Financial Position as at 31 December 2016</b>	2016	2015
	€	€
<b>Fixed Assets</b>		
Tangible assets	19,746	40,607
	<hr/>	<hr/>
	19,746	40,607
<b>Current Assets</b>		
Debtors: amounts falling due within one year	122,109	150,767
Cash at bank and in hand	330,691	259,837
	<hr/>	<hr/>
	452,800	410,604
Creditors: amounts falling due within one year	(209,332)	(213,987)
	<hr/>	<hr/>
<b>Net current assets</b>	243,468	196,607
	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	263,214	237,224
	<hr/>	<hr/>
<b>Net Assets</b>	263,214	237,224
Capital and Reserves		
Retained earnings	263,214	237,224
	<hr/>	<hr/>
Members' funds	263,214	237,224

# FINANCIAL REVIEW 2016



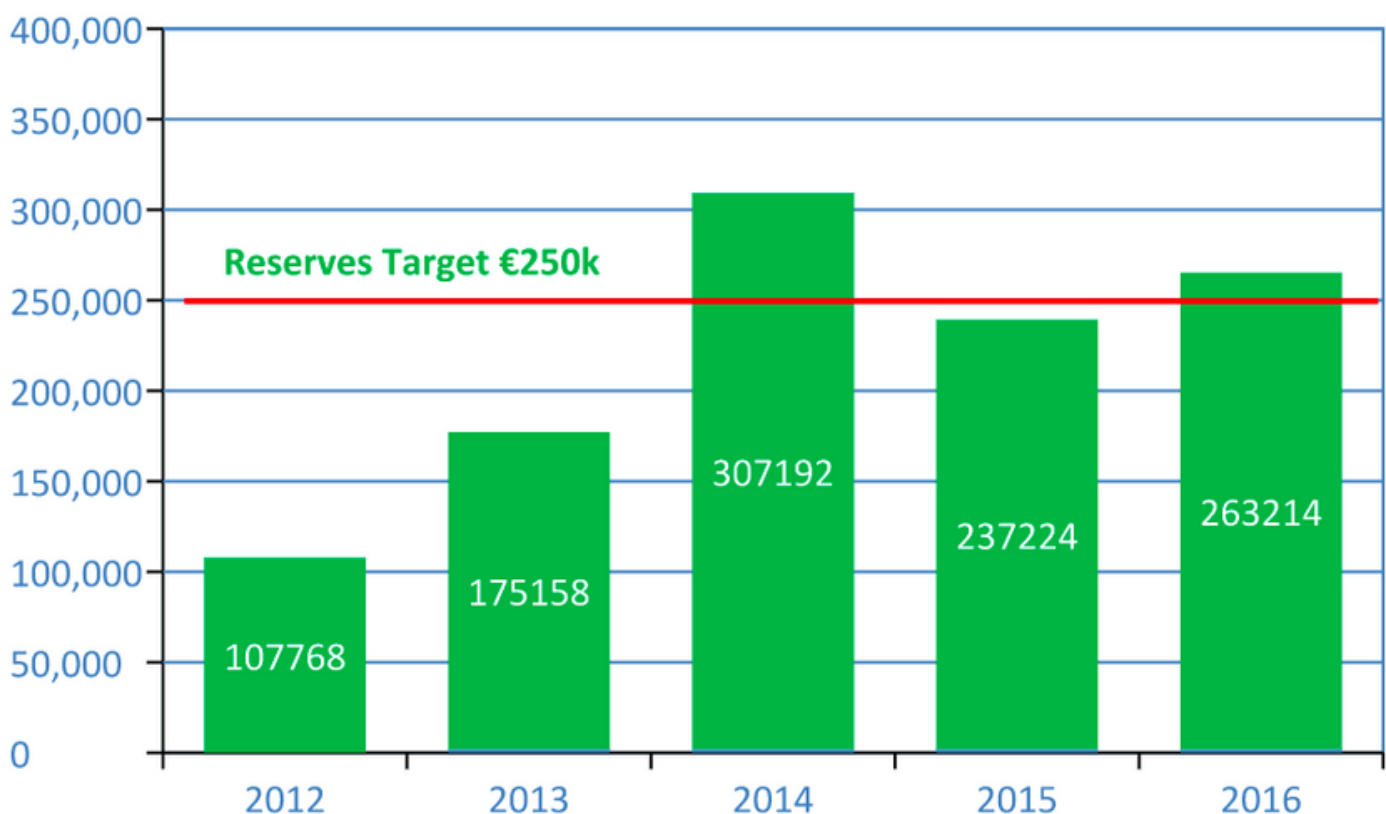
The Financial Statements for 2016 have been approved by the directors of the Irish Triathlon Association CLG and give a true and fair view of the assets, liabilities and financial position of the company as at the 31 December 2016.

The Financial Statements have been audited by Grant Thornton and in their opinion:

- 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 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Reserves

A key responsibility for the directors is to ensure the long-term viability of Triathlon Ireland. In doing so, one of our principal financial KPIs for Triathlon Ireland is performance against budget. The small surplus at this year-end represents a strong financial performance as we seek to build an appropriate level of reserves, balancing this against the need to invest in our sport.



# ANNUAL ACCOUNTS



# Financial Statements

## Irish Triathlon Association CLG

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For the Year Ended 31 December 2016

## Company Information

<b>Directors</b>	Lochlann Walsh (President) Tony Daley (Vice President) (resigned 9 April 2016) Paul Duffy (Treasurer) Patrick Quinn (resigned 7 June 2016) Karl Vekins Aoife Nash Lily Muldoon (resigned 9 April 2016) James Gallagher Darragh Rea Tommie Loughran (appointed 9 April 2016) Bernard Hanratty (Vice President) (appointed 9 April 2016) Ian Haseldine (appointed 26 November 2016)
<b>Company secretary</b>	Bernard Hanratty
<b>Registered number</b>	351636
<b>Registered office</b>	Unit E2 Glencormack Business Park Kilmacanogue Co. Wicklow
<b>Independent auditors</b>	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8
<b>Bankers</b>	Allied Irish Bank 40/41 Westmoreland Street Dublin 2  Allied Irish Bank 45 Tower Road Clondalkin Dublin 22
<b>Solicitors</b>	Leman Solicitors 8-34 Percy Place Dublin 4

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# Directors' Report

For the Year Ended 31 December 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

## 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 conducive to the attainment of the above projects.

## Results

The profit for the year, after taxation, amounted to €25,990 (2015 -loss €69,968).

## Directors

The directors who served during the year were:

Lochlann Walsh (President)  
Tony Daley (Vice President) (resigned 9 April 2016)  
Paul Duffy (Treasurer)  
Patrick Quinn (resigned 7 June 2016)  
Karl Vekins  
Aoife Nash  
Lily Muldoon (resigned 9 April 2016)  
James Gallagher  
Darragh Rea  
Tommie Loughran (appointed 9 April 2016)  
Bernard Hanratty (Vice President) (appointed 9 April 2016)  
Ian Haseldine (appointed 26 November 2016)

## Directors' Report (continued)

For the Year Ended 31 December 2016

### 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.
- 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.

## Directors' Report (continued)

For the Year Ended 31 December 2016

### 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.

### 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

and signed on its behalf.

.....  
Lochlann Walsh (President)  
Director

.....  
Paul Duffy (Treasurer)  
Director

## **Directors' Responsibilities Statement**

**For the Year Ended 31 December 2016**

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 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 as at 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;
- 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 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



**Lochlann Walsh (President)**  
**Director**



**Paul Duffy (Treasurer)**  
**Director**



## Independent auditors' report to the members of Irish Triathlon Association CLG

We have audited the financial statements of Irish Triathlon Association CLG for the year ended 31 December 2016, 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 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 the Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and 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 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

(A Company Limited by Guarantee)



## Independent auditors' report to the members of Irish Triathlon Association CLG

### 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.

Molyneux House  
Bride Street  
Dublin 8

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

## Income Statement

For the Year Ended 31 December 2016

	Note	2016 €	2015 €
Income	4	1,559,465	1,571,310
Direct costs		(737,010)	(826,129)
<b>Gross surplus</b>		<u>822,455</u>	<u>745,181</u>
Administrative expenses		(796,465)	(815,149)
<b>Operating surplus / (deficit)</b>	5	<u>25,990</u>	<u>(69,968)</u>
<b>Surplus / (deficit) for the year</b>		<u><u>25,990</u></u>	<u><u>(69,968)</u></u>

All amounts relate to continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

## Statement of Financial Position

As at 31 December 2016

	Note	2016 €	2016 €	2015 €	2015 €
<b>Fixed assets</b>					
Tangible assets	8		19,746		40,607
			<u>19,746</u>		<u>40,607</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	122,109		150,767	
Cash at bank and in hand	10	330,691		259,837	
		<u>452,800</u>		<u>410,604</u>	
Creditors: amounts falling due within one year	11	(209,332)		(213,987)	
			<u>243,468</u>		<u>196,617</u>
<b>Total assets less current liabilities</b>			<u>263,214</u>		<u>237,224</u>
<b>Net assets</b>			<u>263,214</u>		<u>237,224</u>
<b>Capital and reserves</b>					
Retained earnings			<u>263,214</u>		<u>237,224</u>
<b>Members' funds</b>			<u>263,214</u>		<u>237,224</u>

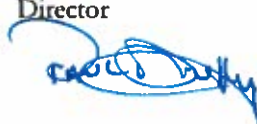
Lochlann Walsh (President)

Director



Paul Duffy (Treasurer)

Director



Date: 10th March 2017

The notes on pages 11 to 20 form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2016

	Retained earnings €	Members' funds €
At 1 January 2016	237,224	237,224
<i>Comprehensive income for the year</i>		
Profit for the year	25,990	25,990
	<hr/>	<hr/>
<i>At 31 December 2016</i>	<u>263,214</u>	<u>263,214</u>

## Statement of Changes in Equity

For the Year Ended 31 December 2015

	Retained earnings €	Members' funds €
At 1 January 2015	307,192	307,192
<i>Comprehensive income for the year</i>		
Loss for the year	(69,968)	(69,968)
	<hr/>	<hr/>
<i>At 31 December 2015</i>	<u>237,224</u>	<u>237,224</u>

The notes on pages 11 to 20 form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 31 December 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	25,990	(69,968)
<b>Adjustments for:</b>		
Depreciation of tangible assets	26,994	29,778
Decrease/(increase) in debtors	28,658	(38,110)
(Decrease) in creditors	(4,655)	(41,431)
<b>Net cash generated from operating activities</b>	<u>76,987</u>	<u>(119,731)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(6,133)	(46,887)
<b>Net cash from investing activities</b>	<u>(6,133)</u>	<u>(46,887)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>70,854</u>	<u>(166,618)</u>
Cash and cash equivalents at beginning of year	259,837	426,455
<b>Cash and cash equivalents at the end of year</b>	<u><u>330,691</u></u>	<u><u>259,837</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	330,691	259,837
	<u><u>330,691</u></u>	<u><u>259,837</u></u>

# Notes to the Financial Statements

For the Year Ended 31 December 2016

## 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 UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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 3).

The following principal accounting policies have been applied:

## 2. General information

Irish Triathlon Association CLG is a company limited by guarantee, having no share capital and incorporated in Ireland (Registered number 351636) with a registered office at Unit E2, Glencormack Business Park, Kilmacanogue, Co Wicklow. It is a registered sports body.

### 2.1 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.

### 2.2 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.

# Notes to the Financial Statements

For the Year Ended 31 December 2016

## 1. Accounting policies (continued)

### 2.2 Tangible fixed assets (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.

Depreciation is provided on the following basis:

Website development	- 33.3% straight line
Other equipment	- 33.3% straight line
Office equipment	- 33.3% straight line

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 the Income Statement.

### 2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

### 2.4 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.

### 2.5 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 debtors and creditors, 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

# Notes to the Financial Statements

For the Year Ended 31 December 2016

## 1. Accounting policies (continued)

### 2.5 Financial instruments (continued)

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:

- 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;
- 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### 2.6 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.

# Notes to the Financial Statements

For the Year Ended 31 December 2016

## 1. Accounting policies (continued)

### 2.7 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'.

### 2.8 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.

### 2.9 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 2016

### 3. 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.

### 4. Income

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

	2016 €	2015 €
Membership subscriptions	506,880	461,137
Grants	643,165	753,823
Sponsorship	144,649	111,225
Other	264,771	245,125
	<u>1,559,465</u>	<u>1,571,310</u>

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

### 5. Profit/(loss) on ordinary activities before taxation

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

	2016 €	2015 €
Depreciation of tangible fixed assets	26,994	29,778
Exchange differences	13,069	(19,453)
	<u>13,069</u>	<u>(19,453)</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 6. Employees

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	774,556	760,898
Social insurance costs	71,116	67,019
	<u>845,672</u>	<u>827,917</u>

Capitalised employee costs during the year amounted to €NIL (2015 -€NIL).

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

	2016 No.	2015 No.
Number of administrative staff	<u>19</u>	<u>20</u>

### 7. Taxation

The company is a listed sporting body who have been granted tax exemption under Section 235 of Taxes Consolidation Act, 1997.

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 8. Tangible fixed assets

	Website Development €	Office equipment €	Other equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2016	68,826	72,409	81,068	222,303
Additions	-	6,133	-	6,133
At 31 December 2016	<u>68,826</u>	<u>78,542</u>	<u>81,068</u>	<u>228,436</u>
<b>Depreciation</b>				
At 1 January 2016	57,157	65,263	59,276	181,696
Charge for period on owned assets	9,036	7,062	10,896	26,994
At 31 December 2016	<u>66,193</u>	<u>72,325</u>	<u>70,172</u>	<u>208,690</u>
<b>Net book value</b>				
At 31 December 2016	<u>2,633</u>	<u>6,217</u>	<u>10,896</u>	<u>19,746</u>
At 31 December 2015	<u>11,669</u>	<u>7,146</u>	<u>21,792</u>	<u>40,607</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 8. Tangible fixed assets (continued)

In respect of prior year:

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

### 9. Debtors

	2016 €	2015 €
Trade debtors	12,824	7,000
Other debtors	46,118	97,831
Prepayments and accrued income	63,167	45,936
	<b>122,109</b>	<b>150,767</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 10. Cash and cash equivalents

	2016 €	2015 €
Cash at bank and in hand	330,691	259,837
	<u>330,691</u>	<u>259,837</u>

### 11. Creditors: Amounts falling due within one year

	2016 €	2015 €
Trade creditors	56,278	94,496
Taxation and social insurance	24,441	22,687
Accruals	15,108	26,741
Deferred income	113,505	70,063
	<u>209,332</u>	<u>213,987</u>

	2016 €	2015 €
Other taxation and social insurance		
PAYE/NI control	24,441	22,687
	<u>24,441</u>	<u>22,687</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 12. Financial instruments

	2016 €	2015 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	330,691	259,837
Financial assets that are debt instruments measured at amortised cost	58,942	104,831
	<u>389,633</u>	<u>364,668</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(71,386)	(121,237)
	<u>(71,386)</u>	<u>(121,237)</u>

Financial assets measured at amortised cost comprise of cash and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

### 13. 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 2016 was 11,514 (2015: 9,956).

### 14. Commitments under operating leases

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

### 15. Approval of financial statements

The board of directors approved these financial statements for issue on



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## **TRIATHLON IRELAND**

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