

DRAFT FINANCIAL STATEMENTS 10 June 2022

Vision Sports Ireland
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

KSI Faulkner Orr
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 141882
Charity Number: 10793
Charities Regulatory Authority Number: 20028114

Vision Sports Ireland

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Vision Sports Ireland

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Alan Worrell (Resigned 3 June 2021) Martin Kelly Ann Cusack Robbie Cousins Jason Smyth Sandra Watts Rahim Nazarali (Resigned 3 June 2021) Raymond Sweeney Bernie Everard Paul Ledwidge Donnacha McCarthy
Company Secretary	HPM Secretarial Limited
Charity Number	10793
Charities Regulatory Authority Number	20028114
Company Number	141882
Registered Office	NCBI Whitworth Road Drumcondra Dublin 9
Auditors	KSI Faulkner Orr Behan House 10 Lower Mount Street Dublin 2 Ireland
Solicitors	O'Connell Brennan Armitage House 10 Lower Hatch Street Dublin 2

Vision Sports Ireland

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Vision Sports Ireland present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Purpose

Vision Sports Ireland is a registered charity with the main objective to advance, promote and support voluntary participation by vision impaired people in sporting activities of all kinds; to provide a positive basis for the participation of all those interested in the growth and development of sporting and recreational activities for vision impaired people and their various organisations, in Ireland and elsewhere, and to contribute to the advancement of sport on an international, national and / or regional basis.

Structure, Governance and Management

Structure

The company is limited by guarantee not having a share capital and was incorporated on 21st March 1989 as Irish Blind Sports. The company changed its name to Vision Sports Ireland on 10th Jan 2013 and merged with NCBI Group on 8th June 2019.

The NCBI group of companies, hereafter called NCBI, includes the holding company NCBI Group, and four subsidiary companies - NCBI Services (Registered Charity 4626), NCBI Retail, (Registered Charity 20619) NCBI Charitable Foundation (Registered Charity CHY 12673), and Vision Sports Ireland (Registered Charity CHY 10793) hereafter referred to as the company.

Governance

NCBI's Group Board has overall responsibility for the systems of risk management and internal control for NCBI. Their oversight aims to safeguard the assets of NCBI, to maintain the financial and operational integrity of NCBI Group and its subsidiaries and to ensure that NCBI operates in a transparent manner, in accordance with best practice and good governance. The diverse composition of the Group Board, with members from a wide variety of business backgrounds and sectors, is intended to provide NCBI Group with a broad range of views and expertise. A Governance Manual, approved by the Group Board in October 2013, clearly sets out the duties and responsibilities of the directors.

The Group Board considers the management of risk in NCBI as a key part of adhering to good corporate governance and ensuring that all risks are managed and mitigated appropriately. Major financial risks include the management of limited resources in a climate of increasing demand on those resources, while operational risks revolve around maintaining the provision of a quality service against this background of shrinking resources. Risk management recommendations are currently being implemented by the senior management team, under the oversight of the Finance Committee.

Vision Sports Ireland

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Responsibility for the day-to-day management of the company is delegated by the Board to the CEO of NCBI Group, who is supported by a leadership team, staff and volunteers. The surpluses from all activities, are managed through the company to support the activities of Vision Sports Ireland with support of NCBI Group and NCBI Services.

The company prepares an annual budget, which is reviewed and approved by the Board. The Board and management are provided with regular updates which compare actual against budgeted results.

Vision Sports Ireland became fully compliant with the Sport Ireland Governance Code in March 2021 and with the Charities Governance Code in November 2021.

The Board of Directors met six times in 2021.

Review of Activities, Achievements and Performance

Key highlights for 2021 are as follows:

- 90% increase in NCBI referrals
- Over 80% growth in social media channels
- Launched PhD research study
- Over 1,500 people engaged in online programmes
- Launched Tandem Pilot Training Course
- Supported 31 members with Home Equipment Support Scheme
- Launched Vision Sports Awareness Training
- Hosted inaugural Zero Limits Track Day
- Launched Vision Impaired Rugby

Between December 2020 and December 2021 there has been a 59% increase in the number of service users registering with Vision Sports Ireland and there has been a 90% increase in the number of referrals coming directly from NCBI staff demonstrating the huge success and engagement which the team have driven and are experiencing.

Social Media: The target for 2021 was to increase social media followers by 5% during 2021, this was surpassed on all platforms with a 10% growth on Twitter, an 18% growth on Facebook, a 53% growth on Instagram and over 1000% growth on LinkedIn which was a new platform for Vision Sports Ireland.

Research: Developed formal agreement with DCU and Insight Centre to undertake a PhD study on the physical activity levels of people who are blind and vision impaired across the Lifecycle.

Online Fitness Series: Established as a Covid-19 intervention, a series of online exercise classes were introduced to allow our members participate in programmes from their home. Classes included Yoga, Zoom Fitness, Over 50's Movement, Balance & Stretch, Family Dance and Nature Mindfulness. Over 1,500 participants engaged in in online activities hosted by Vision Sports throughout 2021.

Tandem Pilot Training Course: Designed in collaboration with Cycling Ireland, this pilot was in Galway and Dublin with 8 Tandem pilots trained and training video resources created and a manual designed.

Home Equipment Scheme: Another Covid-19 intervention where support was provided to 31 members to purchase home exercise equipment based on an application process with a combined value of €6,600. The purpose of the scheme was to remove barriers to participation and provide an opportunity for people to be active in their home during Covid-19 restrictions.

Vision Sports Ireland

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Vision Sports Awareness Training: As part of the new Vision Sports Training and Education Framework a one hour online Vision Sport Awareness course was launched. This certified course is endorsed by Sport Ireland Coaching and forms a key pillar with building capacity in the community. Between the pilot phase and the launch a total of 102 people have completed the course during 2021.

Zero Limits: Vision Sports' inaugural Zero Limits Track Day was held at Mondello Park on September 23rd. Supported by an instructor, 35 participants took to the driver's seat for a number of laps of Mondello Park. The afternoon session was a co-driving experience in a full international specification rally car with an additional 20 participants taking part.

Vision Impaired Rugby: Vision Sports were delighted to collaborate with IRFU to established Ireland's first Vision Impaired Rugby programme. The initiative began with the training up of 9 volunteers followed by three sessions where in total 29 players attended.

Finally, the 40th Anniversary Mayfest was held virtually in May 2021 with a total of 511 registrations hosting over 16 events including fitness classes, online challenges and webinars.

The organisation grew in 2021 by recruiting an operations and communications coordinator which had a direct impact on growth and participation numbers.

The board and the executive are very grateful to all donors, volunteers and ambassadors for all the support offered in 2021 as none of the above would be possible without this incredible support, especially to Sport Ireland and the Dormant Account Funding.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Income increased by 77% during to year to €246,500 from €138,581 in 2020 due to increased grants from Sport Ireland and the company is very grateful to Sport Ireland and the Dormant Accounts for this funding.

At the end of the financial year the company has assets of €447,598 (2020 - €425,878) and liabilities of €304,696 (2020 - €237,870). The net assets of the company have decreased by €(45,106).

Reserves Position and Policy

Reserves at year end are unrestricted and are available to support the objects of the company.

Principal Risks and Uncertainties

The company actively manages its principal risks. Risk management is the responsibility of the senior management team and a sub group of the Group Board. The Vision Sports Board is committed to providing a safe working environment for its staff, volunteers and members of the public in accordance with the Safety, Health and Welfare at Work Act 2005.

The major financial risks facing Vision Sports are those common to many in the charitable sector. The Board of Vision Sports are committed to meeting these challenges through transparency around the work of the Company and the application of good corporate governance.

Vision Sports Ireland DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Alan Worrell (Resigned 3 June 2021)
Martin Kelly
Ann Cusack
Robbie Cousins
Jason Smyth
Sandra Watts
Rahim Nazarali (Resigned 3 June 2021)
Raymond Sweeney
Bernie Everard
Paul Ledwidge
Donnacha McCarthy

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was HPM Secretarial Limited.

Post-Balance Sheet Events

There were no significant events since the financial year end.

Auditors

The auditors, KSI Faulkner Orr have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at NCBI, Whitworth Road, Drumcondra, Dublin 9.

Approved by the Board of Directors on _____ and signed on its behalf by:

Paul Ledwidge
Chair

Raymond Sweeney
Director

Vision Sports Ireland

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 and of the net income or expenditure of the company for the 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on _____ and signed on its behalf by:

Paul Ledwidge
Chair

Raymond Sweeney
Director

INDEPENDENT AUDITOR'S REPORT to the Members of Vision Sports Ireland

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Vision Sports Ireland for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2021 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

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 Auditor's 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 course of 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.

Opinions 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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.

INDEPENDENT AUDITOR'S REPORT to the Members of Vision Sports Ireland

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT to the Members of Vision Sports Ireland

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

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Emma Delaney
for and on behalf of
KSI FAULKNER ORR
Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

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Vision Sports Ireland

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	5.1	21,757	-	21,757	-	-	-
Charitable activities							
Grants from government and other co-funders	5.2	97,244	127,199	224,443	94,160	30,000	124,160
Other trading activities	5.3	-	-	-	13,242	-	13,242
Other income	5.4	-	-	-	1,179	-	1,179
Total income		119,001	127,199	246,200	108,581	30,000	138,581
Expenditure							
Charitable activities	6.1	164,107	127,199	291,306	64,949	30,000	94,949
Net income/(expenditure)		(45,106)	-	(45,106)	43,632	-	43,632
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(45,106)	-	(45,106)	43,632	-	43,632
Reconciliation of funds							
Balances brought forward at 1 January 2021	14	188,008	-	188,008	144,376	-	144,376
Balances carried forward at 31 December 2021		142,902	-	142,902	188,008	-	188,008

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on _____ and signed on its behalf by:

Paul Ledwidge
Director

Raymond Sweeney
Director

Vision Sports Ireland BALANCE SHEET

as at 31 December 2021

		2021	2020
	Notes	€	€
Current Assets			
Debtors	10	12,060	-
Cash at bank and in hand		435,538	425,878
		<u>447,598</u>	<u>425,878</u>
Creditors: Amounts falling due within one year	11	(304,696)	(237,870)
Net Current Assets		<u>142,902</u>	<u>188,008</u>
Total Assets less Current Liabilities		<u>142,902</u>	<u>188,008</u>
Funds of the Charity			
Unrestricted funds		142,902	188,008
Total funds	14	<u>142,902</u>	<u>188,008</u>

Approved by the Board of Directors on _____ and signed on its behalf by:

Paul Ledwidge
Director

Raymond Sweeney
Director

Vision Sports Ireland
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		(45,106)	43,632
		<u>(45,106)</u>	<u>43,632</u>
Movements in working capital:			
Movement in debtors		(12,060)	-
Movement in creditors		64,090	201,910
		<u>6,924</u>	<u>245,542</u>
Cash generated from operations		6,924	245,542
Cash flows from financing activities			
Advances from subsidiaries/group companies		2,736	-
		<u>2,736</u>	<u>-</u>
Net increase in cash and cash equivalents		9,660	245,542
Cash and cash equivalents at 1 January 2021		425,878	180,336
		<u>425,878</u>	<u>180,336</u>
Cash and cash equivalents at 31 December 2021	17	435,538	425,878
		<u><u>435,538</u></u>	<u><u>425,878</u></u>

1. GENERAL INFORMATION

Vision Sports Ireland is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is NCBI, Whitworth Road, Drumcondra, Dublin 9 and its principal place of activity is Whitworth Road, Drumcondra, Dublin 9. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from events is recognised as earned and when received.

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income includes donations, gifts, bequests, income from donation of assets and membership income. Membership income is accounted for and deferred on a time basis. Income also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided). Income from charitable activities would include income received for events and meetings held during the year.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with constitutional and statutory requirements of managing the organisation.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

The company is exempt from Corporation Tax in respect of its activities (registered charity number CHY10793).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Donations and Legacies	21,757	-	21,757	-

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Core Fund -Sports Ireland	45,250	-	45,250	48,000
DAF Funding	-	40,000	40,000	30,000
NCBI	47,705	-	47,705	33,332
Subscriptions	4,289	-	4,289	1,328
Football Association of Ireland	-	-	-	11,500
Volunteer Supports - Sport Ireland DAF	-	12,846	12,846	-
Covid 19 Funding - Sport Ireland	-	28,500	28,500	-
Women in Sport - Sport Ireland	-	25,000	25,000	-
SIDP Capital - Sport Ireland DAF	-	16,479	16,479	-
Youth Leadership - Sport Ireland DAF	-	4,374	4,374	-
	97,244	127,199	224,443	124,160

5.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Fundraising	-	-	-	13,242

5.4 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Other income	-	-	-	1,179

6. EXPENDITURE

6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Core Fund - Sport Ireland	-	-	45,250	45,250	-
	Wages and salaries	-	-	84,075	84,075	27,957
	SIDP Capital - Sport Ireland DAF	-	-	16,479	16,479	19,079
	General Administration Expenses	-	-	34,001	34,001	30,310
	Women in Sport - Sport Ireland	-	-	25,000	25,000	-
	Volunteer Supports - Sport Ireland DAF	-	-	12,846	12,846	-
	Sport Inclusion General - Sport Ireland DAF	-	-	40,781	40,781	-
	Youth Leadership - Sport Ireland DAF	-	-	4,374	4,374	-
	Covid 19 Funding - Sport Ireland	-	-	28,500	28,500	-
	Sporting Activities	-	-	-	-	17,603
				291,306	291,306	94,949

6.2	SUPPORT COSTS	Charitable Activities €	2021 €	2020 €
	Wages and Salaries	84,075	84,075	27,957
	Sports Expenses	156,751	156,751	17,603
	Dormant Accounts Fund	16,479	16,479	19,079
	Legal and professional	17,444	17,444	31
	Auditor Remuneration	3,690	3,690	2,460
	General administration	12,867	12,867	27,819
		291,306	291,306	94,949

7.	ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2021 €	2020 €
	Wages and Salaries	Usage	84,075	27,957
	Sports Expenses	Usage	156,751	17,603
	Dormant Accounts Fund	Usage	16,479	19,079
	Legal and professional	Governance	17,444	31
	Auditor Remuneration	Governance	3,690	2,460
	General administration	Usage	12,867	27,819
			291,306	94,949

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021 Number	2020 Number
Programme Staff	2	1
The staff costs comprise:	2021 €	2020 €
Wages and salaries	84,075	27,957

No directors are remunerated for their role as board members.

9. PAY SCALE BANDS

There are no employees who received employee benefits (excluding employer pension costs) of more than €60,000 for the reporting period and/or the prior period.

10. DEBTORS		2021	2020
		€	€
Trade debtors		12,060	-
		<u>12,060</u>	<u>-</u>
11. CREDITORS		2021	2020
Amounts falling due within one year		€	€
Trade creditors		6,116	-
Amounts owed to group companies		2,736	-
Taxation and social security costs		1,385	1,095
Accruals		4,854	8,575
Deferred Income		289,605	228,200
		<u>304,696</u>	<u>237,870</u>

12. State Funding

Agency	Sport Ireland
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Sport Ireland
Purpose of the Grant	General Support of Vision Sports Ireland
Term	31 December 2021
Total Fund	€48,000
Fund deferred or due at financial year end	€2,750
Received in the financial year	€48,000
Capital Grant	No
Restriction on use	Unrestricted
Agency	Sport Ireland
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Women in Sports 2021
Purpose of the Grant	Women in Sport & Research
Term	31 December 2021
Total Fund	€10,000
Fund deferred at financial year end	€3,000
Received in financial year	€10,000
Capital Grant	No
Restriction on use	Restricted

Agency	Sport Ireland
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Covid 19 Grant Scheme
Purpose of the Grant	Promotion of activity and sports
Term	31 December 2022
Total Fund	€68,000
Total deferred or due at financial year end	€39,500
Received in financial year	€50,000
Capital Grant	No
Restriction on use	Restricted

Agency	Sports Ireland & Dormant Accounts
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Youth Leadership 2021
Purpose of Grant	Youth projects
Term	31 December 2021
Total Fund	€5,000
Fund deferred or due at financial year end	€626
Received in financial year	€5,000
Capital Grant	No
Restriction on use	Restricted

Agency	Sports Ireland & Dormant Accounts
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Volunteer Support 2021
Purpose of the Grant	Support of Volunteers
Term	31 December 2021
Total Fund	€15,000
Fund deferred or due at financial year end	€2,154
Received in financial year	€15,000
Capital Grant	No
Restriction on use	Restricted

Agency	Sports Ireland & Dormant Accounts
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Sports Inclusion 2021
Purpose of the Grant	Sports Inclusion Activities
Term	31 December 2021
Total fund	€40,000
Total deferred or due at financial year end	€-
Received in financial year	€40,000
Capital Grant	No
Restriction on use	Restricted

Agency	Sport Ireland
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	Special Projects Fund 2021
Purpose of the Grant	Women in Sport & Research
Term	31 December 2021
Total Fund	€18,000
Total deferred or due at financial year end	€-
Received in the financial year	€18,000
Capital Grant	No
Restriction on use	Restricted

Agency	Sport Ireland
Government Department	Dept. of Transport, Tourism and Sport
Grant Programme	SIDP Grant
Purpose of the Grant	Sports Capital Purchases
Term	31 December 2021
Total Fund	€18,000
Fund deferred or due at financial year end	€1,521
Received in the financial year	€18,000
Capital Grant	Yes
Restriction on use	Restricted

13. RESERVES

	2021	2020
	€	€
At 1 January 2021	188,008	144,376
(Deficit)/Surplus for the financial year	(45,106)	43,632
At 31 December 2021	142,902	188,008

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2020	144,376	144,376
Movement during the financial year	43,632	43,632
At 31 December 2020	188,008	188,008
Movement during the financial year	(45,106)	(45,106)
At 31 December 2021	142,902	142,902

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted	-	127,199	127,199	-	-
Unrestricted	188,008	119,001	164,107	-	142,902
Total funds	188,008	246,200	291,306	-	142,902

14.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Unrestricted funds	447,598	(304,696)	142,902
	447,598	(304,696)	142,902

15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

16. RELATED PARTY TRANSACTIONS

There were no transactions with the directors during the period.

The ultimate parent undertaking is NCBI (National Council for the Blind) Group. Vision Sports Ireland is controlled by its ultimate parent undertaking. The results of Vision Sports Ireland are also included in the consolidated Financial Statements of NCBI (National Council for the Blind) Group.

17. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	435,538	425,878

18. POST-BALANCE SHEET EVENTS

There were no other subsequent events since the financial year end.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on