

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

COMPANY INFORMATION

Directors	Conor Campbell Carl Fullerton Emma Hunt-Duffy (appointed 21 January 2022) Noel Mulroy (resigned 2 February 2022) Gary McIlroy (appointed 18 February 2022) Anthony Mitchell (resigned 23 February 2022) Eugene Terence Moriarty (resigned 23 February 2022) Liam Collins (resigned 23 February 2022) Susan Ahern (appointed 23 February 2022) Brendan Tallon (resigned 23 February 2022) Claire Young (appointed 23 February 2022) Louise Julia Reilly (appointed 23 March 2022) Marcus Dowling (resigned 24 February 2022) Tom Daly (appointed 21 March 2022) Helen Rachel Kerrane (appointed 23 March 2022) William Byrne (appointed 7 April 2022)
Company secretary	Myra McGlynn
Registered number	134567
Registered office	The Clock House National Sports Campus Snugborough Road Dublin 15
Independent auditors	OSK Audit Limited Eastpoint Plaza Eastpoint Dublin 3
Bankers	Bank of Ireland 33 Aaran Quay Smithfield Dublin 7
Solicitors	Ogier Leman Solicitors 8 - 34 Percy Place Dublin 2

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

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IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of the affairs of the company. 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' applying Section 1A of the Standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Principal activities

The principal activity of the company is the organisation, development and promotion of cycling in all its forms on the island of Ireland.

Results

The deficit for the year, after taxation, amounted to €184,642 (2021 - surplus €348,418).

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors and secretary's interests

No director has any beneficial interest in the company.

The directors who served during the year were:

Eugene Terence Moriarty (resigned 23 February 2022)
Susan Ahern (appointed 23 February 2022)
Conor Campbell
Noel Mulroy (resigned 2 February 2022)
Emma Hunt-Duffy (appointed 21 January 2022)
Anthony Mitchell (resigned 23 February 2022)
Marcus Dowling (resigned 24 February 2022)
Carl Fullerton
Brendan Tallon (resigned 23 February 2022)
Gary McIlroy (appointed 18 February 2022)
Helen Rachel Kerrane (appointed 23 March 2022)
Claire Young (appointed 23 February 2022)
Tom Daly (appointed 21 March 2022)
William Byrne (appointed 7 April 2022)
Liam Collins (resigned 23 February 2022)
Louise Reilly (appointed 23 February 2022)

Governance

The difficult governance crisis period of 2021 did not dissipate entirely in 2022, and Cycling Ireland continued to experience significant challenges throughout 2022 on a number of fronts including administrative, financial, and organisational. These were combined with the ongoing restructuring process, audits and completion of investigations commenced in 2021 together with actions to ensure that good governance policies and procedures were embedded within the organisation.

Significant changes occurred in the leadership of the organization during the year, including the appointment of a new Board and election of a new President. At the executive level two Interim Chief Financial Officers were appointed during the year and following the departure of the CEO in December 2022 an Interim CEO was appointed to guide the organisation during its transition phase.

Substantial costs were incurred by the ongoing legacy issues that were being dealt with and it also became clear to the Board that internal financial management and budgetary control systems needed to be overhauled. That work commenced in earnest in the second half of 2022 and this will continue into 2023.

The Board together with the executive also achieved considerable progress in the development and renewal of the organization. Deep governance reform was achieved during 2022 leading to full restoration of Sport Ireland funding. As part of its commitment to transparency and accountability, Cycling Ireland also appeared before the Oireachtas Committee on Tourism, Culture, Arts, Sport and Media in order to answer questions and provide an update on reform progress and related matters.

A comprehensive consultation and review process was commenced with members on the future structures of the organisation as a basis for reform.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Membership

Membership continued to grow, and a full calendar of events and programmes was undertaken after the COVID-19 period, including National Championships and National Series in a range of disciplines. In 2022, 719 event permits were issued, equating to 1,352 event days, covering competitive and non-competitive events across all disciplines of cycling.

Cycling Ireland supported the hosting of Ireland's first UCI Cyclo-Cross World Cup, which took place on the Sport Ireland Campus and drew a crowd of 8,000.

The Cycle Right programme, funded by the Department of Transport, was expanded and safety training was delivered to 29,303 primary school children.

Membership numbers for the year 2022 were 26,427 (2021 – 24,960), which represented growth of 6%. Membership growth was strongest within the Leisure membership category reaching 17,553 (2021 – 16,720). The number of full competition license holders was 2,568 (2021 – 2,370) with limited competition license holders reaching 2,854 (2021 – 2,388). However, the number of youth and junior members declined. A renewed focus is required to grow youth and junior membership in the years ahead.

Concluding remarks

2022 was something of a transition year for Cycling Ireland as it continued to emerge from both the COVID-19 period and the governance crisis of 2020-2021. While a lot was achieved during the year, there was also an acceptance across all levels of the organisation that much could and needed to be done to make Cycling Ireland better serve its members and to promote cycling across the island of Ireland. Internal structures and supports will need to be enhanced in 2023 to support the governance and operations of the organisation.

With cycling being a prioritised sport in the Government of Ireland's National Sports Policy 2018-2027, along with the increased emphasis on participation, active travel and sustainability across the island, we have a unique opportunity to not only contribute to the cycling community but also to the wider community across the island who use cycling as a means of transportation and as an alternative to motor vehicles.

The resilience, passion and commitment of volunteers and staff was especially evident during this challenging year, demonstrating the underlying depth of strength of the organisation. The continuing support of our key external stakeholders and sponsors was also greatly appreciated, including Sport Ireland, Sport Northern Ireland, The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, Paralympics Ireland, the Olympic Federation of Ireland, the Department of Transport and the RSA.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as reduced government funding, Covid-19 and staff retention.

The Directors have assessed the risks in relation to the financial position and have prepared budgets and projections and are confident that the company is in a position to manage the risks and continue as a going concern with the ongoing support of our funders.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Clock House, National Sports Campus, Snugborough Road, Dublin 15.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption

The entity has availed of the small company exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the directors report.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 21 August 2023 and signed on its behalf.

Tom Daly
Director

Susan Ahern
Director

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Cycling Federation CLG T/A Cycling Ireland (the 'company') for the year ended 31 December 2022, which comprise the income and expenditure account, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying section 1A of that standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its deficit for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

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

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

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

21 August 2023

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Income		5,107,247	5,260,558
Administrative expenses		(5,691,889)	(5,311,935)
Exceptional item	8	-	399,795
Gain from changes in fair value of investment property	12	400,000	-
Operating (deficit)/surplus	5	(184,642)	348,418
(Deficit)/surplus for the financial year	5	(184,642)	348,418
Retained earnings at the beginning of the financial year		1,256,231	907,813
(Deficit)/surplus for the financial year		(184,642)	348,418
Retained earnings at the end of the financial year		1,071,589	1,256,231

There were no recognised gains or losses for 2022 or 2021 other than those included in the income and expenditure account.

Signed on behalf of the board:

Tom Daly

Director

Date: 21 August 2023

Susan Ahern

Director

The notes on pages 12 to 26 form part of these financial statements.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	11	247,623	316,202
Financial assets	12	850,000	450,000
		1,097,623	766,202
Current assets			
Stocks	13	20,380	8,893
Debtors: amounts falling due within one year	14	496,203	547,049
Cash at bank and in hand	15	1,756,023	2,365,832
		2,272,606	2,921,774
Creditors: amounts falling due within one year	16	(2,225,840)	(2,369,028)
Net current assets		46,766	552,746
Total assets less current liabilities		1,144,389	1,318,948
Creditors: amounts falling due after more than one year	17	(72,800)	(62,717)
Net assets		1,071,589	1,256,231
Reserves			
Income and expenditure account	18	1,071,589	1,256,231
Members' funds		1,071,589	1,256,231

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Tom Daly
Director

Susan Ahern
Director

Date: 21 August 2023

The notes on pages 12 to 26 form part of these financial statements.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(184,642)	348,418
Adjustments for:		
Depreciation of tangible assets	179,473	234,040
(Increase) in stocks	(11,487)	(7,798)
(Increase) in debtors	(226,939)	(250,927)
Increase/(decrease) in creditors	144,952	(84,589)
Net fair value (gains)/losses recognised in Income & Expenditure account	(400,000)	-
Net cash generated from operating activities	(498,643)	239,144
Cash flows from investing activities		
Purchase of tangible fixed assets	(111,166)	(217,074)
Net cash from investing activities	(111,166)	(217,074)
Net (decrease)/increase in cash and cash equivalents	(609,809)	22,070
Cash and cash equivalents at beginning of year	2,365,832	2,343,762
Cash and cash equivalents at the end of year	1,756,023	2,365,832
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,756,023	2,365,832
Net funds as at 31st December	1,756,023	2,365,832

The notes on pages 12 to 26 form part of these financial statements.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The financial statements comprise of the income and expenditure account, the statement of financial position, cash flow statement and related notes that constitute the financial statements of Irish Cycling Federation CLG T/A Cycling Ireland for the financial year ended 31st December 2022.

The Irish Cycling Federation CLG T/A Cycling Ireland is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 134567). The registered office is at The Clock House, National Sports Campus, Snugborough Road, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102), applying section 1A of that standard.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

Income comprises principally affiliation fees, sponsorship income, fee income and grant income. Grant income is accounted for as set out in the Grant accounting policy. Other income is accounted for as it falls due on an accruals basis.

Income 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. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Borrowing costs

All borrowing costs are recognised in the income and expenditure account in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.6 Exceptional items

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

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

OSK confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is 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:

Motor vehicles	- 25% on a straight line basis
Fixture and fittings	- 20% on a straight line basis
Cycling and other equipment	- 25% on a straight line basis
Computer equipment	- 33.33% on a straight line basis

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 and expenditure account.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the income and expenditure account.

Rental income arising on investment property is accounted for on a straight-line basis over the lease term of the ongoing leases and is recognised in rental income in the income and expenditure account.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.11 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The company only enters into basic financial instrument 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 ordinary shares.

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

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

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

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of fixtures and fittings, computer equipment, motor vehicles and cycling and other equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason, the company continues to adopt the going concern basis in preparing its financial statements.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income

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

	2022 €	2021 €
Sport Ireland grant income	2,072,882	2,251,344
Sport NI grant income	358,765	346,609
Other grant income	124,050	129,801
Affiliation fees	2,224,173	1,818,249
Sponsorship	24,477	20,000
Sponsorship in kind	35,000	285,500
Paralympics Ireland contribution	156,815	94,907
Rental income	35,000	35,000
The Rank Foundation - Ulster officer development contribution	23,321	-
AXA Bike Hub	29,754	137,718
Coaching and education income	2,945	10,931
Entry fees	-	13,604
Cycle Right program	7,528	19,800
Financial income	-	30,981
Other income	12,537	66,114
	<u>5,107,247</u>	<u>5,260,558</u>

5. (Deficit)/surplus on ordinary activities

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

	2022 €	2021 €
Depreciation of tangible fixed assets	179,745	234,040
Deficit/(surplus) on foreign exchange	36,168	(30,772)
Rental income	(35,000)	(35,000)
Defined contribution pension cost	8,877	25,416
	<u>8,877</u>	<u>25,416</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Received in 2022 - €420,000)

This grant contributes towards the annual general administration costs incurred by Cycling Ireland. €120,000 of the 2021 grant and the full €420,000 of the 2022 grant has been expended in 2022 and is included in the Income and Expenditure account of Cycling Ireland for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant (Received in 2022 - €90,000)

This grant contributed towards expenditure incurred by Cycling Ireland in promoting women's participation in sport. €18,801 of the 2021 grant and €53,738 of the 2022 grant has been expended in 2022 and is included in the Income and Expenditure account with €36,262 deferred into 2023 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Accounts Funding Grant (Received in 2022 - €274,250)

The 2022 grant contributed towards expenditure incurred by Cycling Ireland around the following areas: Get Ireland Cycling Fund, NGB Sport For All Disability Supports Club Fund and NGB Youth Leadership Fund. €100,129 of the 2021 grant has been expended in 2022 and is included in the Income and Expenditure account with €251,776 deferred into 2023. €11,876 of the 2021 grant and €22,474 of the 2022 grant was spent on capital expenditure, this portion of the grant will be credited to the Income and Expenditure account in-line with the depreciation of the fixed assets purchased as highlighted in note 7 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Special Projects Grant (Received in 2022 - €Nil)

This grant contributes towards special projects of Cycling Ireland. In 2022, €4,000 of the grant received under this scheme in 2021 has been expended and is included in the Income and Expenditure account of Cycling Ireland for the financial year ended 31 December 2022 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Grant Scheme IV Club Resilience Funding Grant (Received in 2022 - €Nil)

This grant contributed towards the sustainability of the Association resulting from the financial impacts of the COVID-19 Pandemic. In 2022, €100,000 of the 2020 Grant received has been spent as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Core Grant (Received in 2022 - €520,000)

This grant contributes towards the costs incurred by Cycling Ireland in relation to its High Performance programme. The grant covers the calendar year ending on 31 December 2022. €520,000 was received in 2022 and is included in the Income and Expenditure Account for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Healthy Ireland Funding - Keep Ireland Cycling Grant (Received in 2022 - €125,000)

This grant is to support Get Ireland Cycling. €62,500 of the 2021 grant and €30,449 of the 2022 grant has been expended in 2022 and is included in the Income and Expenditure account with €94,551 deferred into 2023 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

Sport Ireland - International Carding Scheme Grant (Received in 2022 - €459,500)

This grant was awarded as part of the International Carding Scheme. The grant covers the calendar year ending on 31 December 2022. €454,812 of the 2022 grant has been expended in 2022 and is included in the Income and Expenditure account with €4,688 deferred into 2023 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Ras Na mBan Grant (Received in 2022 - €25,000)

This funding is in relation to Sport Ireland's sponsorship of the Ras Na mBan Womens stage race. The funding covers the calendar year ending on 31 December 2022. €25,000 was received in 2022 and is included in the Income and Expenditure Account for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Great Ireland Bike Ride European Week of Sport Grant (Received in 2022 - €50,000)

This funding is in relation to the European Week of Sport 2022. The funding covers the calendar year ending on 31 December 2022. €50,000 was received in 2022 and is included in the Income and Expenditure Account for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Athlete Career Transition Programme Grant (Received in 2022 - €15,700)

This programme provides financial and services support to carded athletes on retirement. €55,875 of the 2021 grant and €7,875 of the 2022 grant has been expended in 2022 and is included in the Income and Expenditure account with €7,875 deferred into 2023 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - COVID-19 Grant Scheme 2022 (Received in 2022 - €245,000)

This grant is to be used to overcome any barriers so that the Company can fully return to organised sport. €49,703 has been expended in 2022 and is included in the Income and Expenditure account with €195,297 deferred into 2023 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Research Grant Scheme Allocation 2022-2023 (Received in 2022 - €13,500)

This grant is to be used to Conduct an appraisal of the needs of cyclists along the development continuum. The full grant amount of €13,500 has been deferred into 2023 as highlighted in Note 7 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Sport Ireland Deferred Grants

	2022 €	2021 €
Sport Ireland Dormant Accounts Funding		
Grant received during the year	274,250	15,000
Unspent grant brought forward	112,005	189,500
Grant expenditure during the year	(100,129)	(92,495)
Capital element deferred	(34,350)	-
Grant deferred	251,776	112,005

	2022 €	2021 €
Sport Ireland Research Grant Scheme Allocation 2022-2023		
Grant received during the year	13,500	-
Unspent grant brought forward	-	-
Grant expenditure during the year	-	-
Grant deferred	13,500	-

	2022 €	2021 €
Sport Ireland Healthy Ireland Funding - Keep Ireland Cycling		
Grant received during the year	125,000	103,500
Unspent grant brought forward	62,500	38,000
Grant expenditure during the year	(92,949)	(79,000)
Grant deferred	94,551	62,500

	2022 €	2021 €
Sport Ireland Core Funding Grant		
Grant received during the year	420,000	420,000
Unspent grant brought forward	120,000	80,000
Grant expenditure during the year	(540,000)	(380,000)
Grant deferred	-	120,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Sport Ireland Women in Sport Funding Grant		
Grant received during the year	90,000	70,000
Unspent grant brought forward	18,801	12,500
Grant expenditure during the year	(72,539)	(63,699)
Grant deferred	36,262	18,801

	2022 €	2021 €
Sport Ireland Special Projects Grant		
Grant received during the year	-	18,000
Unspent grant brought forward	4,000	4,000
Grant expenditure during the year	(4,000)	(18,000)
Grant deferred	-	4,000

	2022 €	2021 €
Sport Ireland COVID-19 Grant Scheme 2022		
Grant received during the year	245,000	-
Unspent grant brought forward	-	-
Grant expenditure during the year	(49,703)	-
Grant deferred	195,297	-

	2022 €	2021 €
Sport Ireland Covid-19 Scheme IV Club Resilience Funding Grant		
Grant received during the year	-	-
Unspent grant brought forward	100,000	250,000
Grant expenditure during the year	(100,000)	(150,000)
Grant deferred	-	100,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Sport Ireland International Carding Scheme Grant		
Grant received during the year	459,500	436,000
Unspent grant brought forward	-	-
Grant expenditure during the year	(454,812)	(436,000)
Grant deferred	4,688	-

	2022 €	2021 €
Sport Ireland Athlete Career Transition Programme Grant		
Grant received during the year	15,750	77,025
Unspent grand brought forward	55,875	-
Grant expenditure during the year	(63,750)	(21,150)
Grant deferred	7,875	55,875

8. Exceptional item

	2022 €	2021 €
Exceptional item	-	(399,795)
	-	(399,795)

An exceptional item in the 2021 financial statements related to an updated accounting treatment of the funds of the provincial sub-committees of Cycling Ireland (the Provinces). Prior to 2021 these were reported in the Cycling Ireland balance sheet as a net zero item and a simple year-end bank statement balance for each Province was provided to members in the 2020 annual report and financial statements. Based on professional advice received and consideration of the best practice approach of other national governing bodies - these are now accounted for in the bank balances within the financial statements.

Please note: Whilst this update presents an exceptional increase to the Company's year-end financial position for 2021, it has no implication whatsoever on the current operating status, accessibility or control of provincial funds by the Cycling Ireland provincial sub-committees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Employees

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

No directors emoluments were paid during the year (2021 - nil).

	2022	<i>2021</i>
	No.	<i>No.</i>
Employees	26	<i>26</i>

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

	No. of employees	
	2022	2021
€60,000	2	0
€70,000	0	1
€80,000	1	1
€100,000	1	0

10. Taxation status

The company, recognised as a Sports National Governing Body, is exempt from corporation tax under Section 235 TCA 1997.

The company has a current Tax Clearance Certificate.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tangible fixed assets

	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Cycling & other equipment €	Total €
Cost or valuation					
At 1 January 2022	86,216	169,800	216,576	339,098	811,690
Additions	-	-	67,084	44,082	111,166
At 31 December 2022	<u>86,216</u>	<u>169,800</u>	<u>283,660</u>	<u>383,180</u>	<u>922,856</u>
Depreciation					
At 1 January 2022	41,991	137,280	116,796	199,421	495,488
Charge for the year on owned assets	18,655	11,732	74,541	74,817	179,745
At 31 December 2022	<u>60,646</u>	<u>149,012</u>	<u>191,337</u>	<u>274,238</u>	<u>675,233</u>
Net book value					
At 31 December 2022	<u>25,570</u>	<u>20,788</u>	<u>92,323</u>	<u>108,942</u>	<u>247,623</u>
At 31 December 2021	<u>44,225</u>	<u>32,520</u>	<u>99,780</u>	<u>139,677</u>	<u>316,202</u>

12. Financial Assets

	Investment property €
Valuation	
At 1 January 2022	450,000
Surplus on revaluation	400,000
At 31 December 2022	<u>850,000</u>

The freehold investment located at 619 North Circular Road, Dublin 1 was valued at €850,000 by FH Estates Limited, Docklands Innovation Park, East Wall Road, Dublin 3, as set out in their report dated 18th February 2023. The valuation was commissioned by the Irish Cycling Federation. The basis of the valuation used was the current open market value of the property.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Stocks

	2022	2021
	€	€
Finished goods and goods for resale	20,380	8,893
	20,380	8,893

14. Debtors

	2022	2021
	€	€
Trade debtors	17,045	68,850
Other debtors	73,610	153,061
Prepayments	173,502	99,859
Sport NI grants receivable	232,046	204,129
Other grants receivable	-	21,150
	496,203	547,049

15. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	1,756,023	2,365,832
	1,756,023	2,365,832

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Creditors: Amounts falling due within one year

	2022 €	2021 €
Deferred Sport Ireland grant income	603,949	473,181
Deferred income	696,416	725,482
Trade creditors	320,728	174,002
PAYE/PRSI	97,303	26,083
Other creditors	370,958	357,931
Accruals	112,219	591,443
Deferred capital grants	24,267	20,906
	<u>2,225,840</u>	<u>2,369,028</u>

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

	2022 €	2021 €
Deferred capital grants	72,800	62,717
	<u>72,800</u>	<u>62,717</u>

18. Reserves

Income and expenditure account

The income and expenditure account reserve represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

19. 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 €2 towards the assets of the company in the event of liquidation.

20. Pension commitments

The company operates a defined pension contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounted to €8,877 (2021 - €25,416).

21. Post balance sheet events

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

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Approval of financial statements

The board of directors approved these financial statements for issue on 21 August 2023.

IRISH CYCLING FEDERATION CLG T/A CYCLING IRELAND

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022