**Registered number: 280350**

# IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE ACCOUNTS 2021

**IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE**

**REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

## IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Siobhan Tighe<br>Michael Harrison<br>Lorna Brady<br>Liam Cunningham<br>Clodagh Kilmurray<br>Joseph Cosgrove<br>Guy Thompson<br>Scott Walker<br>Brendan Loughnane<br>John Windle<br>Tina Dowling |
| **Company secretary** | CCS Corporate Secretaries Limited |
| **Registered number** | 280350 |
| **Registered office** | Irish Sports HQ<br>National Sports Campus<br>Blanchardstown<br>Dublin 15 |
| **Independent auditors** | OSK Audit Limited<br>Registered Auditors<br>East Point Plaza<br>Eastpoint<br>Dublin 3 |

**IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE**

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# DIRECTORS' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

## Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

## Principal activities

The principal activity of the company continued to be advocating on behalf of its members, representing the sector, development of policy, support services, training, networking and events for the industry.

## Results

The profit for the year, after taxation, amounted to €9,189 *(2020 - €50,836)*.

## DIRECTORS' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2021

### Directors

The directors who served during the year were:

Siobhan Tighe
Michael Harrison
Lorna Brady
Liam Cunningham
Clodagh Kilmurray
Joseph Cosgrove
Guy Thompson
Scott Walker
Brendan Loughnane
John Windle
Tina Dowling

### 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 Irish Sports HQ, National Sport Campus, Blanchardstown, Dublin 15.

## DIRECTORS' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2021

### Review of the year

**Introduction**
2021 saw further challenges to the sector and indeed the country and presented Ireland Active with an opportunity to support our members through this difficult time and prove the value of an industry body which speaks as one voice and comes together to represent our interests.

We would not have been able to support our members without the ongoing support from government and from Sport Ireland and Skillnet Ireland who have provided support for the office and our members through training and programmes across the past year. Both partners committed to a three-year investment in Ireland Active in recent years which shows confidence in our work and that of our members. The LHF Skillnet provided fully funded training for our members during the COVID-19 crisis which allowed our members to re-open safely and to upskill during periods of closure/restrictions.

**Advocacy**
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, its Ministers, and officials, have also been supportive in our efforts to deliver on government policy and gain supports for the sector. Our lobbying work has continued throughout 2021, and some of the measures in the July Stimulus and Budget 2022 were called for by Ireland Active, including: the extension of the wage subsidy scheme, improved restart grants, low-cost loans, commercial rates exemption, swimming pool grants and standard VAT rate reduction. However more work will need to be done to gain more supports for the sector and we will be working to that end over the coming year. Due to the work of Ireland Active we successfully lobbied government to get the industry reopened before any other indoor sport and also got swimming lessons included in the June reopening as the only group exercise activity allowed this was critical in allowing our members to start generating much needed revenue.

One of the positive outcomes from the recent pandemic has been an increased engagement between Ireland Active and our members through webinars and training, and this is something which we will look to continue in 2022. As the current situation clarifies we hope that we will be able to return to attending physical events in the future.

**Industry Standards**
The National Quality Standard Award had a challenging year in 2021 however over 70 organisations still took part despite closures and restrictions across the year. We will encourage as many members as possible to continue to take part in 2022 and maintain high standards in the industry.

Ireland Active worked with WSI and Swim Ireland on the update to the Swimming Pool Safety Guidelines which was published this year.

Ireland Active have continued to contribute to international affairs and we have continued to contribute to the CEN European standards group, appointed by the NSAI, and a new set of standards should be published in 2022. The standards place a voluntary standard at a European level for fitness centres in addition to the swimming pool standards.

**Programmes**
Our Conference and National Quality Standard Awards remains the focal point of our learning and networking activities for the year. Our conference and awards were held in November 2021 at the Castleknock hotel and had a slightly changed format in that we did not host an awards dinner this year due to restrictions, we will return to the normal format later in 2022.

We operated two European projects supported by Europe Active; the National Fitness Day Partner project and the LetsBeActive project and look forward to a new project in 2022 for Older Adults. Sport Ireland have funded a new Active Ageing project which we will operate through our members in partnership with CARA and Age & Opportunity.

**Finance**
Due to the financial prudence of the company over the past number of years in building our reserves, Ireland Active have been well placed to face the challenge of COVID-19. That said, 2021 was a challenge for the organisation, and government, partner and member support was vital to our continued operation and we managed to run a surplus again.

## DIRECTORS' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2021

Sport Ireland appointed Ireland Active to administer the COVID-19 swimming pool grants scheme again in 2021. The grants were distributed in two phases (€2.5m and €700k) to swimming pools in support of the challenges caused by restrictions and closure due to the pandemic and we thank government and Sport Ireland for their support in this regard.

**Governance**
We developed and launched our new Strategic Plan and look forward to engaging with our members and stakeholders to ensure we meet their needs in the further development of the organisation in the coming years.

**Conclusion**
More detail on the nature and scale of our activities are set out in the financial statements that follow. I would however like to take this opportunity to thank my fellow Board members and the staff in the office for the commitment they continue to show to Ireland Active. Thanks, are also due to the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, Sport Ireland, Skillnet Ireland, Europe Active for their continued support.

On behalf of the Board, I would also like to thank Ireland Active's suppliers and commercial partners and of course each of the members who have supported us in recent times and to ensure that there continues to be a strong industry body.

**Joe Cosgrove**
Chairperson, Ireland Active

**Small companies exemption**

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

**Statement on relevant audit information**

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

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

**Auditors**

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

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

**Joseph Cosgrove**
Director
Date: 27 September 2022

**Tina Dowling**
Director

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE

### Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Ireland Active Leisure Management Company Limited by Guarantee (the 'company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Statement of financial postition, the Cash flow statement and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' aplying 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE (CONTINUED)

### Other information

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

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2014

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.

### Respective responsibilities and restrictions on use

### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND ACTIVE LEISURE MANAGEMENT CLG T/A IRELAND ACTIVE (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/Auditing-standards. This description forms part of our Auditors' report.

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

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

Brian Dignam
for and on behalf of
**OSK Audit Limited**
Statutory Audit Firm
East Point Plaza
Eastpoint
Dublin 3

27 September 2022

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 € | *2020 €* |
|---|---|---|---|
| Turnover | | **1,701,468** | *3,175,689* |
| Administrative expenses | | **(1,690,871)** | *(3,117,742)* |
| **Operating profit** | 4 | **10,597** | *57,947* |
| Tax on profit | 7 | **(1,408)** | *(7,111)* |
| **Profit for the financial year** | | **9,189** | *50,836* |
| Retained earnings at the beginning of the financial year | | **108,480** | *57,644* |
| Profit for the financial year | | **9,189** | *50,836* |
| **Retained earnings at the end of the financial year** | | **117,669** | *108,480* |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

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

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2021

| | Note | | 2021<br>€ | | *2020*<br>*€* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible fixed assets | | | **12,461** | | *11,200* |
| | | | **12,461** | | *11,200* |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 10 | **71,381** | | *75,394* | |
| Cash at bank and in hand | | **230,407** | | *1,039,536* | |
| | | **301,788** | | *1,114,930* | |
| Creditors: amounts falling due within one year | 11 | **(196,580)** | | *(1,017,650)* | |
| **Net current assets** | | | **105,208** | | *97,280* |
| **Total assets less current liabilities** | | | **117,669** | | *108,480* |
| **Net assets** | | | **117,669** | | *108,480* |
| **Reserves** | | | | | |
| Profit and loss account | 13 | | **117,669** | | *108,480* |
| **Members' funds** | | | **117,669** | | *108,480* |

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

**Joseph Cosgrove**
Director
Date: 27 September 2022

**Tina Dowling**
Director

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

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021<br>€ | *2020*<br>*€* |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit for the financial year | **9,189** | *50,836* |
| **Adjustments for:** | | |
| Depreciation of tangible assets | **3,897** | *3,866* |
| Taxation charge | **1,408** | *7,111* |
| Decrease/(increase) in debtors | **5,674** | *(16,004)* |
| (Decrease)/increase in creditors | **(816,828)** | *878,077* |
| Corporation tax (paid) | **(7,311)** | *(7,972)* |
| **Net cash generated from operating activities** | **(803,971)** | *915,914* |
| **Cash flows from investing activities** | | |
| Purchase of tangible fixed assets | **(5,158)** | *(5,489)* |
| **Net cash from investing activities** | **(5,158)** | *(5,489)* |
| **Net (decrease)/increase in cash and cash equivalents** | **(809,129)** | *910,425* |
| Cash and cash equivalents at beginning of year | **1,039,536** | *129,111* |
| **Cash and cash equivalents at the end of year** | **230,407** | *1,039,536* |
| **Cash and cash equivalents at the end of year comprise:** | | |
| Cash at bank and in hand | **230,407** | *1,039,536* |
| **Net Funds at 31st December** | **230,407** | *1,039,536* |

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1. General information

The financial statements comprise of the Statement of income and retained earnings, the Statement of financial position, the Cash flow statement and the related notes constitute the financial statements of Ireland Active Leisure Management CLG for the financial year ended 31st December 2021.

Ireland Active Leisure Management CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 280350). The registered office is at Irish Sports HQ, National Sports Campus, Blanchardstown 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 FRS102 'The Financial Reporting Standard applicable in the UK and 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.

#### 2.2 Foreign currency translation

**Functional and presentation currency**

The company's functional and presentational currency is Euros.

**Transactions and balances**

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

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

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

## 2. Accounting policies (continued)

### 2.3 Revenue

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

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

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

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

### 2.4 Current and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in the assessments in periods different from those in which they are recognised in the financial statements.

Full provison for deferred tax assets and liabilities is made at current tax rates on the differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## 2. Accounting policies (continued)

### 2.5 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 Statement of income and retained earnings 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 Statement of income and retained earnings in the same period as the related expenditure.

OSK confirm that the Sport Ireland, Skillnet Ireland, Healthy Ireland and European Commission grants received during the year were expended for the purpose for which they were intended.

### 2.6 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:

| | | |
|---|---|---|
| Office equipment | - | 20% |

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 profit or loss.

### 2.7 Debtors

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

### 2.8 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.

### 2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2021**

## 2. Accounting policies (continued)

### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

### 2.11 Financial instruments

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

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

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

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

## 4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

| | **2021** | *2020* |
|---|---|---|
| | **€** | *€* |
| Depreciation of tangible fixed assets | **3,897** | *3,866* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Sport Ireland Grants

**Sport Ireland - Core Funding Grant of €40,000**
This grant contributes towards the annual general administration costs incurred by the company. The grant covers the calendar year ending on 31 December 2021. The total grant received is included in Statement of Income and Retained Earnings of the company for the financial year ended 31 December 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - European Week of Sport 2021 of €29,500**
This grant contributes towards expenditure incurred by the company in participating in 'European Week of Sport 2021'. The grant covers the calendar year ending on 31 December 2021. The total grant received is included in Statement of Income and Retained Earnings of the company for the financial year ended 31 December 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Healthy Ireland Grant Funding of €20,000**
This grant contributes towards expenditure incurred by the company in promoting a healthier Ireland with the 'National Fitness Day' programme. The grant covers the calendar year ending on 31 December 2021. The total grant received is included in Statement of Income and Retained Earnings of the company for the financial year ended 31 December 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - COVID-19 Support Grant Scheme Investment Allocation of €75,000**
This grant contributes towards the sustainability of the company resulting from the COVID-19 Pandemic with this Scheme focused on a ‘Active Age Programme’ all of this grant was received in 2020 but was deferred in full into 2021. €46,510 of this grant has been expended in 2021 with €28,490 being deferred into 2022 as highlighted in Note 8 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 Swimming Pool Fund of €737,664**
This grant contributes towards providing support for swimming pools towards the cost of re-opening and staying open from the financial impacts of the COVID-19 Pandemic. The grant covers the period December 2020 to February 2021. €737,664 was deferred from 2020 and expended in 2021 and is included in the Statement of Income and Retained Earnings of the company for the financial year ended 31st December 2021 as highlighted in Note 8 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 6. Employees

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

No directors emoluments were paid during the year (2020 - nil).

| | 2021 No. | 2020 No. |
|---|---|---|
| Administration and management | **6** | *6* |

| | | |
|---|---|---|
| **Number of employees whose benefits (excluding pension) are €60,000 or greater:** | | |
| €60,000 | **1** | *1* |

### 7. Taxation

| | 2021 € | 2020 € |
|---|---|---|
| **Corporation tax** | | |
| Current tax on profits for the year | **1,404** | *7,307* |
| Adjustments in respect of previous periods | **4** | *225* |
| | **1,408** | *7,532* |
| **Total current tax** | **1,408** | *7,532* |
| **Deferred tax** | | |
| Origination and reversal of timing differences | **-** | *(421)* |
| **Total deferred tax** | **-** | *(421)* |
| **Taxation on profit on ordinary activities** | **1,408** | *7,111* |

## 7. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2020 - lower than)* the standard rate of corporation tax in Ireland of 12.5% *(2020 - 12.5%)*. The differences are explained below:

| | 2021 € | *2020 €* |
|---|---|---|
| Profit on ordinary activities before tax | **10,597** | *57,947* |
| Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2020 - 12.5%) | **1,325** | *7,243* |
| **Effects of:** | | |
| Depreciation in excess of capital allowances | **79** | *64* |
| Adjustment in relation to prior period | **4** | *-* |
| Adjustments to tax charge in respect of prior periods | **-** | *(196)* |
| **Total tax charge for the year** | **1,408** | *7,111* |

The company is fully tax complaint.

## 8. Sport Ireland Deferred Grants

| | 2021 € | *2020 €* |
|---|---|---|
| **Sport Ireland COVID-19 Support Scheme Investment Allocation Grant** | | |
| Grant received during the year | **-** | *75,000* |
| Unspent grant brought forward | **75,000** | *-* |
| Grant expenditure during the year | **(46,510)** | *-* |
| **Grant Deferred** | **28,490** | *75,000* |

| | 2021 € | *2020 €* |
|---|---|---|
| **Sport Ireland COVID-19 Swimming Pool Grant** | | |
| Grant received during the year | **-** | *3,200,000* |
| Unspent grant brought forward | **737,664** | *-* |
| Grant expenditure during the year | **(737,664)** | *(2,462,336)* |
| **Grant Deferred** | **-** | *737,664* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 9. Tangible fixed assets

| | Office equipment € |
|---|---|
| **Cost or valuation** | |
| At 1 January 2021 | **57,885** |
| Additions | **5,158** |
| At 31 December 2021 | **63,043** |
| **Depreciation** | |
| At 1 January 2021 | **46,685** |
| Charge for the year on owned assets | **3,897** |
| At 31 December 2021 | **50,582** |
| **Net book value** | |
| At 31 December 2021 | **12,461** |
| *At 31 December 2020* | *11,200* |

## 10. Debtors

| | 2021 € | *2020 €* |
|---|---|---|
| Trade debtors | **20,945** | *49,113* |
| Other debtors | **47,507** | *23,492* |
| Prepayments | **2,508** | *2,368* |
| Deferred taxation | **421** | *421* |
| | **71,381** | *75,394* |

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

| | 2021 € | *2020 €* |
|---|---|---|
| Trade creditors | **84,066** | *69,744* |
| Corporation tax | **-** | *4,242* |
| PAYE / PRSI | **30,420** | *24,603* |
| Other creditors | **425** | *2,191* |
| Accruals | **6,556** | *43,296* |
| Deferred income | **75,113** | *873,574* |
| | **196,580** | *1,017,650* |

## 12. Deferred taxation

| | 2021 € |
|---|---|
| At beginning of year | **421** |
| Credited to Statement of Income and Retained Earnings | **-** |
| **At end of year** | **421** |

The deferred tax asset is made up as follows:

| | 2021 € | *2020 €* |
|---|---|---|
| Accelerated capital allowances | **421** | *421* |
| | **421** | *421* |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2021

### 13. Reserves

**Profit and loss account**

The Profit and loss account represents cumulative gains and losses recognised in the Statement of income and retained earnings, net of transfers to/from other reserves.

### 14. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

### 15. Post balance sheet events

COVID-19 is having a material impact on the company's operations. Post year end COVID-19 continues to have an impact on the company's financial statements. In response to this the company has implemented a series of measures to reduce operating costs, maximise available cash flow and maintain and strengthen the company's liquidity position.

### 16. Approval of financial statements

The board of directors approved these financial statements for issue on

## DETAILED PROFIT AND LOSS ACCOUNT
## FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 € | *2020 €* |
|---|---|---|---|
| Turnover | | **1,701,468** | *3,175,689* |
| **Less: overheads** | | | |
| Administration expenses | | **(1,690,871)** | *(3,117,742)* |
| **Profit for the year** | | **10,597** | *57,947* |

## SCHEDULE TO THE DETAILED ACCOUNTS
## FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021<br>€ | *2020*<br>*€* |
|---|---|---|
| **Turnover** | | |
| Training Fees | **46,555** | *33,160* |
| Membership Fees | **144,831** | *133,530* |
| National Quality Standard fees | **33,565** | *29,770* |
| Sport Ireland - Healthy Ireland Grant (National Fitness Day) | **20,000** | *20,000* |
| Conference Income | **9,700** | *-* |
| Sponsorship / partnership | **5,500** | *6,292* |
| Sport Ireland - European Commission Grant (European Week of Sport) | **9,500** | *12,500* |
| Europe Active Project Funding - National Fitness Day | **8,394** | *8,719* |
| Sport Ireland - Core Grant | **40,000** | *40,000* |
| Sport Ireland - Swimming Pool grant | **737,664** | *2,462,336* |
| Sport Ireland - COVID-19 Support Scheme Investment Allocation Grant | **46,510** | *-* |
| Garda vetting admin charges | **25,438** | *17,280* |
| Reps Ire income | **38,628** | *34,668* |
| Skillnet grant income | **362,800** | *275,000* |
| Skillnet training income | **161,207** | *87,256* |
| Lets Be Active Projects (Europe Active) | **9,393** | *8,178* |
| Other income | **1,783** | *-* |
| Get Ireland Swimming HI Fund Grant - Swim Ireland | **-** | *7,000* |
| | **1,701,468** | *3,175,689* |

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring department for the Sport Ireland Core, Age and opportunities programme and Swimming Pool Grants.

The Department of Education and Skills is the sponsoring department for Skillnet grant income.

The Department of Health is the sponsoring department for the Healthy Ireland grants (National Fitness Day and Get Ireland Swimming via Swim Ireland) which were distributed by Sport Ireland. Sport Ireland funding for the European Week of Sport came from the European Commission. Let's Be Active funding from the European Commission was distributed by Europe Active.

## SCHEDULE TO THE DETAILED ACCOUNTS
## FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 € | *2020 €* |
|---|---|---|
| **Administration expenses** | | |
| Staff salaries | **196,789** | *135,437* |
| Government wage subsidy scheme | **-** | *(38,320)* |
| Employers PRSI | **21,501** | *15,797* |
| Course training costs | **25,511** | *9,952* |
| Staff expenses and training | **4,957** | *8,113* |
| Printing and stationery | **4,722** | *2,460* |
| Telephone and fax | **3,505** | *4,236* |
| Computer costs | **13,115** | *14,155* |
| Advertising and promotion | **4,143** | *9,585* |
| Trade subscriptions | **2,372** | *8,512* |
| Legal fees | **-** | *5,227* |
| Professional fees | **32,639** | *33,986* |
| Auditors' remuneration | **3,383** | *2,844* |
| Accountancy fees | **3,913** | *3,605* |
| Bank charges | **1,929** | *1,814* |
| Bad debts | **-** | *61* |
| Discounts received | **11,683** | *1,961* |
| Skillnet management fees | **74,941** | *71,318* |
| Skillnet training expenses | **437,004** | *286,991* |
| Member events | **-** | *3,500* |
| Insurances | **5,989** | *5,482* |
| Sundry expenses | **2,369** | *-* |
| Depreciation - office equipment | **3,897** | *3,866* |
| Recruitment costs | **797** | *-* |
| Swimming Pool grant expenses | **710,540** | *2,462,336* |
| Strategy costs | **3,074** | *-* |
| Rent and rates | **1,359** | *4,325* |
| National Quality Standard costs | **30,371** | *1,269* |
| Venue costs | **596** | *414* |
| Reps expenses | **23,644** | *30,170* |
| National fitness day costs | **16,338** | *28,646* |
| Older Adult Project expenditure | **46,510** | *-* |
| Conference expenses | **3,280** | *-* |
| | **1,690,871** | *3,117,742* |