



Financial Statements

Tennis Ireland Company Limited by Guarantee

For the financial year ended 31 December 2021

Tennis Ireland Company Limited by Guarantee

Company Information

Directors

Robert Cummins (resigned 26 April 2022)
Letty Lucas
Ciara Jennings
David Mullins (resigned 4 August 2022)
Liam O'Donohoe
David Spillane
Rosamund Thompson
Louise Byrne (resigned 8 August 2022)
Tom Shelly
David O'Beirne
Paul O'Connor
Richard Fahey (resigned 8 January 2022)
Shane Cooke (resigned 3 February 2022)
Clifford Carroll
John Ryan (appointed 3 February 2022)
Eddie Ronayne (appointed 11 June 2022)

Company secretary

Rosamund Thompson

Registered number

342413

Registered office

Dublin City University
Glasnevin
Dublin 9

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Bankers

Allied Irish Bank plc
67/71 Morehampton Road
Dublin 4

Allied Irish Bank plc
International Centre, IFSC
Dublin 1

Danske Bank
Donegal Square West
Belfast

Solicitors

LK Shields
38 Mount Street Upper
Dublin 2

Contents

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 24
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	26 - 28

Tennis Ireland Company Limited by Guarantee

Directors' report

For the financial year ended 31 December 2021

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

Principal activities

Tennis Ireland is a company limited by guarantee and without a share capital. The Company has a total of fourteen directors including the chief executive.

Tennis Ireland is the national governing body for the sport of tennis in Ireland. Founded in 1908, it has approximately 180 affiliated clubs and the combined membership of these clubs is estimated at 60,000 registered members with an additional 35,000 recreational players. Tennis Ireland stages various local, regional and national competitions, professional events and also competes in the Billie Jean King Cup, the Davis Cup and other International team-based tennis competitions. It also operates a variety of development programmes at local, regional and national level for players of all ages and abilities.

Tennis Ireland has five broad areas of responsibility as follows:

- Administration and regulating the sport at all levels;
- Organising competitions at all levels;
- Developing the sport through the delivery of key development programmes at local, regional and national level;
- The management and development of performance tennis through the National Tennis Centre at DCU together with the various national and provincial development programmes which support this initiative; and
- Promoting and advocating the sport to key stakeholders such as government and media.

Results and dividends

Tennis Ireland recorded a surplus for the financial year ended 31 December 2021 of €47,387 (2020: surplus of €309,751). Income of €2,477,288 was 18.6% up on 2020 (€2,089,430) but still below pre pandemic levels (2019: €2,821,418) as pandemic restrictions impacted competition and coaching income. Prudent cost management ensured that the organisation operated within its resources.

2021 was another challenging year as our players and clubs had to negotiate nine different restriction regimes ranging from the full closure of the sport in the first four months of the year, up to 26 April 2021, the return to outdoor competitions in June 2021 and the return of indoor competitions and full training in September 2021. However, it was not until January 2022 before full restrictions were removed and our players and clubs could re-engage fully with the sport as they had in pre pandemic times.

Each set of restrictions required distinct responses by clubs to comply with Tennis Ireland advice on the implications of the government restrictions for their activities. We appreciate the work of our team and by the COVID officers, committees and staff in our member clubs who ensured that our sport provided a safe and welcoming environment during 2021.

In 2021, two reports were commissioned to examine the Governance of Tennis Ireland. The KOSI Report is the result of an audit carried out on behalf of Sport Ireland to provide a high-level assessment of the governance arrangements with reference to the Governance Code of Sport and financial framework in place. The IPA Report was commissioned by the Tennis Ireland Board and carried out by the Institute of Public Administration (IPA) to independently undertake an evaluation of board effectiveness.

Both reports made a series of recommendations for the Board to consider and these were fully accepted. Minor amendments to financial procedures were implemented. A 'Governance Working Group' was established to drive the implementation of the body of recommendations and to take over responsibility for the programme to ensure compliance with the Sport Ireland Governance Code. Significant progress has been made over the past number of months and Tennis Ireland is now compliant with the Sport Ireland Governance Code and is working toward implementation of the remaining recommendations.

Directors' report (continued)

For the financial year ended 31 December 2021

Directors

The directors who served during the financial year were:

Robert Cummins (resigned 26 April 2022)
Letty Lucas
Ciara Jennings
David Mullins (resigned 4 August 2022)
Liam O'Donohoe
David Spillane
Rosamund Thompson
Louise Byrne (resigned 8 August 2022)
Tom Shelly
David O'Beirne
Paul O'Connor
Richard Fahey (resigned 8 January 2022)
Shane Cooke (resigned 3 February 2022)
Clifford Carroll
Eddie Ronayne (appointed 11 June 2022)
John Ryan (appointed 3 February 2022)

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 Dublin City University, Glasnevin, Dublin 9.

Events since the end of the financial year

There were no significant events affecting the Company since the financial year end.

Future developments

The Company plans to continue its present activities to grow and develop the game of Tennis on the island of Ireland.

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 auditor is 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 auditor is aware of that information.

Branches outside the State

The Company has no branches outside the State.

Tennis Ireland Company Limited by Guarantee

Directors' report (continued)

For the financial year ended 31 December 2021

Auditor

The auditor, Grant Thornton, continues 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.



Paul O'Connor
Director



David O'Beirne
Director

Date: 13 September 2022

Directors' responsibilities statement

For the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

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

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

On behalf of the board



Paul O'Connor
Director



David O'Beirne
Director

Date: 13 September 2022

Independent auditor's report to the members of Tennis Ireland Company Limited by Guarantee

Opinion

We have audited the financial statements of Tennis Ireland Company Limited by Guarantee (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Tennis Ireland Company Limited by Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year then ended; 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 'Responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Tennis Ireland Company Limited by Guarantee (continued)

Other information

Other information comprises information included in the Annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Tennis Ireland Company Limited by Guarantee (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Tennis Ireland Company Limited by Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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 auditor's 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.



Dan Holland
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 19 September 2022

Statement of comprehensive income

For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Income	4	2,477,288	2,089,430
Administrative expenses		(2,437,140)	(2,005,290)
Other income	5	7,239	225,611
Operating surplus	6	47,387	309,751
Tax on surplus		-	-
Surplus for the financial year		47,387	309,751
Other comprehensive income			
Currency translation differences		(3,884)	(7,129)
Other comprehensive income for the financial year		(3,884)	(7,129)
Total comprehensive income for the financial year		43,503	302,622

All amounts relate to continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

Statement of financial position

As at 31 December 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	9	983,207	982,089
Financial assets	10	962	962
		<u>984,169</u>	<u>983,051</u>
Current assets			
Stocks	11	1,657	1,657
Debtors: amounts falling due within one year	12	395,073	146,961
Cash at bank and in hand	13	1,426,567	1,948,010
		<u>1,823,297</u>	<u>2,096,628</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,162,608)	(1,511,363)
		<u>660,689</u>	<u>585,265</u>
Net current assets			
		<u>1,644,858</u>	<u>1,568,316</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	16	(689,949)	(656,910)
		<u>954,909</u>	<u>911,406</u>
Net assets			
Reserves			
Accumulated funds		<u>954,909</u>	<u>911,406</u>
Members' funds			
		<u>954,909</u>	<u>911,406</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



Paul O'Connor
Director



David O'Beirne
Director

Date: 13 September 2022

The notes on pages 12 to 24 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2021

	Profit and loss account	Total equity
	€	€
At 1 January 2021	911,406	911,406
Comprehensive income for the financial year		
Surplus for the financial year	47,387	47,387
Currency translation differences	(3,884)	(3,884)
At 31 December 2021	<u>954,909</u>	<u>954,909</u>

Statement of changes in equity

For the financial year ended 31 December 2020

	Profit and loss account	Total equity
	€	€
At 1 January 2020	608,784	608,784
Comprehensive income for the financial year		
Surplus for the financial year	309,751	309,751
Currency translation differences	(7,129)	(7,129)
At 31 December 2020	<u>911,406</u>	<u>911,406</u>

The notes on pages 12 to 24 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2021

1. General information

Tennis Ireland CLG is a company limited by guarantee, having no share capital and incorporated in Ireland (Registered number 342413) with a registered office at Dublin City University, Glasnevin, Dublin 9. It is a registered sports body.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the 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 the section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Income 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.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.3 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.

Defined benefit plan

A defined benefit plan is a pension benefit plan that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

2.4 Taxation

The Company is exempt from corporation tax as a sporting body. The Company does not carry out its activities for gain and accordingly has not provided for corporation tax.

The company is in compliance with Circular 44/2006 'Tax Clearance Procedures Grants, Subsidiaries and Similar Type payments'.

2.5 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

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:

National indoor training centre	- 4.04% straight line
Clay courts	- 25% straight line
Equipment, fixtures & fittings	- 25% reducing balance

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.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Termination benefits

Termination benefits are recognised as a liability and an expense only when the Company is demonstrably committed either:

- (a) to terminate the employment of an employee or group of employees before the normal retirement date; or
- (b) to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2.7 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

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

2.10 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.

2.11 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.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

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

2.13 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss 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 comprehensive income in the same period as the related expenditure.

Notes to the financial statements

For the financial year ended 31 December 2021

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Recoverability of debtors

The Company has made judgments when assessing impairment of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics such as past-due status. Impairment has been reviewed with reference to historical loss experience updated for current conditions.

4. Income

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

	2021	2020
	€	€
Club affiliation fees	85,582	75,818
Player capitation fees	613,611	611,549
Tournament capitation fees	90,225	26,545
Tournament income	102,971	65,231
Performance squad income	316,603	352,083
Sponsorships	40,804	15,350
Development income	153,667	69,201
Court hire	53,981	32,669
Garda vetting	9,518	5,682
Sport Ireland grant	927,542	722,908
Sport Northern Ireland grant	41,900	48,828
Enjoy tennis income	24,198	33,641
Other grants	16,686	29,925
	<u>2,477,288</u>	<u>2,089,430</u>

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

Club affiliation and players capitation fees are those received by the Company from affiliated clubs.

Government grants are those received from Sport Ireland and Sport Northern Ireland.

Notes to the financial statements

For the financial year ended 31 December 2021

5. Other operating income

	2021	2020
	€	€
Government subsidies	7,239	225,611

The Company benefited from the government wage subsidy scheme from Revenue during the financial year by an amount of €Nil (2020: €216,483) and from HMRC of €7,239 (2020: €9,128).

6. Operating surplus

The operating surplus is stated after charging:

	2021	2020
	€	€
Rent - operating leases	39,085	35,008
Depreciation of tangible fixed assets	137,285	130,942
Amortisation of related capital grant	(89,811)	(82,114)
Staff pension and other related cost	40,516	17,209

7. Employees

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

	2021	2020
	No.	No.
Management (including executive directors)	1	1
Administration	24	24
	25	25

The following number of employees received total employee benefits (excluding employer pension costs) for the reporting period of more than €60,000:

	2021	2020
	€	€
€60,000 to €70,000	-	-
€70,001 to €80,000	-	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	1
€100,001 to €110,000	1	-
	1	1

Notes to the financial statements

For the financial year ended 31 December 2021

8. Directors' remuneration

	2021 €	2020 €
Directors' emoluments and other payments	167,116	91,833
Company contributions to defined contribution schemes	8,954	6,300
	<u>176,070</u>	<u>98,133</u>

During the financial year retirement benefits were accruing to no directors (2020: Nil) in respect of defined contribution pension schemes.

Directors' emoluments and other payments include severance pay amounting to €75,580 payable to the chief executive officer of the Company on cessation of his contract.

9. Tangible fixed assets

	National indoor training centre €	Clay courts €	Equipment, fixtures & fittings €	Total €
Cost or valuation				
At 1 January 2021	2,887,935	-	570,724	3,458,659
Additions	-	126,484	11,919	138,403
At 31 December 2021	<u>2,887,935</u>	<u>126,484</u>	<u>582,643</u>	<u>3,597,062</u>
Depreciation				
At 1 January 2021	1,954,815	-	521,755	2,476,570
Charge for the financial year	116,673	7,905	12,707	137,285
At 31 December 2021	<u>2,071,488</u>	<u>7,905</u>	<u>534,462</u>	<u>2,613,855</u>
Net book value				
At 31 December 2021	<u>816,447</u>	<u>118,579</u>	<u>48,181</u>	<u>983,207</u>
At 31 December 2020	<u>933,120</u>	<u>-</u>	<u>48,969</u>	<u>982,089</u>

The net book value of land and buildings may be further analysed as follows:

	2021 €	2020 €
Leasehold	<u>816,447</u>	<u>933,120</u>

Notes to the financial statements

For the financial year ended 31 December 2021

9. Tangible fixed assets (continued)

Tennis Ireland received funding amounting to €43,073 from the International Tennis Federation and €79,000 from Dublin City Council for the resurfacing of the clay courts at the National Training Centre during the year.

10. Financial assets

	Listed investments €
Cost or valuation	
At 1 January 2021	962
At 31 December 2021	<u>962</u>
Net book value	
At 31 December 2021	<u>962</u>
At 31 December 2020	<u>962</u>

11. Stocks

	2021 €	2020 €
Finished goods and goods for resale	<u>1,657</u>	<u>1,657</u>

Notes to the financial statements

For the financial year ended 31 December 2021

12. Debtors: Amounts falling due within one year

	2021 €	2020 €
Trade debtors	157,555	130,215
Other debtors	28,399	6,270
Prepayments	34,379	10,476
Accrued income	174,740	-
	<u>395,073</u>	<u>146,961</u>

An impairment loss of €19,669 (2020: €37,668) was recognised against trade debtors. €5,623 (2020: €14,063) of trade debtors were written off during the year.

Included in Accrued income are amounts that relate to the 25% balance owing for the 2021 Sport Ireland Core Award (€112,500), the 25% owing for the 2021 High Performance Award (€50,000), and a Sport Ireland Targeted Equipment Grant (€12,240). All grants were subsequently received post year end (see note 15).

13. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	<u>1,426,567</u>	<u>1,948,010</u>

14. Creditors: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	114,058	85,898
Other creditors	162,915	8,507
PAYE/PRSI	68,362	29,769
Accruals	194,362	116,525
Deferred income	366,747	470,664
Grants to be distributed	256,164	800,000
	<u>1,162,608</u>	<u>1,511,363</u>

Trade creditors are payable over the coming months in accordance with supplier customary credit terms.

Other creditors include refund payable to the Office of the Revenue Commissioners for payments received under Employment Wage Subsidy Scheme amounting to €161,201.

PAYE/PRSI is payable in accordance with statutory provisions.

Accruals and deferred income are in accordance with underlying contracts.

Notes to the financial statements

For the financial year ended 31 December 2021

15. Disclosures in accordance with DPER Circular 13/2014

Name of Sponsoring Department	Name of State Agency	Name of Grant	Purpose of Grant	Term (months)	2020 Spend	Deferred income 2020	Second Moiety 2020 (Received in 2021)	Awarded 2021	Spend 2021	Accrued income 2021	Deferred income 2021
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	Core Grant	Pay and general administration	12	450,000	-	-	450,000	337,500	112,500	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	High Performance Grant	Service provision	12	200,000	-	-	200,000	150,000	50,000	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	Women in Sport Grant	Pay and general administration	12	43,459	31,541	-	75,000	50,468	-	56,072
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	Special Projects Grant	Pay and general administration	12	-	25,000	-	10,000	-	-	35,000
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	DFA- Innovation Grant	Pay and general administration	12	-	45,000	5,000	70,000	18,782	-	31,218
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	DAF- General Sports Inclusion grant	Pay and general administration	12	4,000	45,000	5,000	50,000	46,052	-	3,948

Notes to the financial statements

For the financial year ended 31 December 2021

15. Disclosures in accordance with DPER Circular 13/2014 (continued)

Name of Sponsoring Department	Name of State Agency	Name of Grant	Purpose of Grant	Term (months)	2020 Spend	Deferred income 2020	Second Moiety 2020 (Received in 2021)	Awarded 2021	Spend 2021	Accrued income 2021	Deferred income 2021
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	DAF - Youth Leadership	Pay and general administration	12	-	-	-	15,000	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	DAF - Volunteer Supports	Pay and general administration	12	-	-	-	15,000	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	DAF - IT Accessibility	Pay and general administration	12	-	-	-	5,000	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	Aspire Graduate Grant	Pay and general administration	12	25,449	-	-	-	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	Resilience Fund	Pay and general administration	12	-	150,000	-	-	150,000	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	High Performance Impact	Service provision	12	-	-	-	5,000	-	-	5,000

Notes to the financial statements

For the financial year ended 31 December 2021

15. Disclosures in accordance with DPER Circular 13/2014 (continued)

Name of Sponsoring Department	Name of State Agency	Name of Grant	Purpose of Grant	Term (months)	2020 Spend	Deferred income 2020	Second Moity 2020 (Received in 2021)	Awarded 2021	Spend 2021	Accrued income 2021	Deferred income 2021
					€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Sport Ireland	Sport Ireland Targeted Equipment	Service provision	84	-	-	-	12,500	12,240	12,240	-
Revenue Commissioner		Covid-19 Subsidy	Pay and general administration	12	216,843	-	-	-	-	-	-
HMRC		Covid-19 Subsidy	Pay and general administration	9	9,128	-	-	7,264	7,264	-	-
Dun Laoghaire Rathdown		Irish Open	Service provision	12	4,250	20,750	-	1,250	19,500	-	-
Dublin City Council		Court Resurfacing	Service provision	48	-	-	-	79,000	79,000	-	-
International Tennis Federation		Court Resurfacing	Service provision	48	-	-	-	43,073	43,073	-	-
Sport Northern Ireland		National Lottery - Sporting Clubs Programme	Pay and general administration	12	48,828	-	-	41,900	41,900	-	-
					1,001,957	317,291	10,000	1,079,987	955,779	174,740	131,238

Notes to the financial statements

For the financial year ended 31 December 2021

15. Disclosures in accordance with DPER Circular 13/2014 (continued)

On the 14th December 2021, Tennis Ireland CLG received notification that they were successful in securing funding support totalling €155,000 under the Dormant Accounts Funding Scheme. This funding was allocated under the 2021 grant investment.

As the Company did not receive these funds as at 31 December 2021, the award of the grants has been disclosed above but has not been recognised as income in the financial statements for the year ended 31 December 2021. This is on the basis that the funds will be expended in future periods.

As at 31 December 2021, the Company received funds for 75% of the Core and High Performance Grant awarded during the year. The remaining grant balance of 25% was accrued as at year end and was subsequently received in March/April 2022 from Sports Ireland.

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

	2021	2020
	€	€
Government grants received	689,949	656,910

The capital grants were received from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media in relation to the building of the National Indoor Training Centre and from Dublin City Council and International Tennis Federation in relation to the resurfacing of clay courts at the National Training Centre. The grants are deferred and recognised in the income statement over the useful life of the related asset. Under the grant agreement, the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media has a charge over the related assets of the Company.

17. Company status

The Company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the Company in the event of liquidation.

18. Events after the end of the financial year

There were no significant events affecting the Company since the financial year end.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 13 September 2022.

Registered number: 342413

Tennis Ireland Company Limited by Guarantee

Management information

For the financial year ended 31 December 2021

Tennis Ireland Company Limited by Guarantee

Detailed profit and loss account

For the financial year ended 31 December 2021

	2021 €	2020 €
Income	2,477,288	2,089,430
Other income	7,239	225,611
Less: overheads		
Administration expenses	(2,437,140)	(2,005,290)
Operating surplus	<u>47,387</u>	<u>309,751</u>
Tax on surplus for the financial year	-	-
Surplus for the financial year	<u><u>47,387</u></u>	<u><u>309,751</u></u>

Tennis Ireland Company Limited by Guarantee

Schedule to the detailed accounts

For the financial year ended 31 December 2021

	2021 €	2020 €
Income		
Club affiliation fees	85,582	75,818
Player capitation fees	613,611	611,549
Tournament capitation fees	90,225	26,545
Performance squad income	316,603	352,083
Sponsorships	40,804	15,350
Tournament income	102,971	65,231
Development income	153,667	69,201
Court hire	53,981	32,669
Garda vetting	9,518	5,682
Sport Ireland grant	927,542	722,908
Sport Northern Ireland grant	41,900	48,828
Enjoy tennis income	24,198	33,641
Other grants	16,686	29,925
	<u>2,477,288</u>	<u>2,089,430</u>
	2021 €	2020 €
Other income		
Government subsidies	<u>7,239</u>	<u>225,611</u>

Tennis Ireland Company Limited by Guarantee

Schedule to the detailed accounts

For the financial year ended 31 December 2021

	2021	2020
	€	€
Administration expenses		
Directors' social security	16,804	9,519
Directors' salaries	167,116	91,833
Directors' pension costs - defined contribution schemes	8,954	6,300
Staff salaries	663,786	761,652
Staff social security	55,134	38,661
Staff pension and other related costs	31,562	10,909
Travel and subsistence	18,022	14,156
Printing and stationery	4,636	4,116
Telephone	12,169	8,833
Legal and professional fees	67,720	51,616
Audit and accountancy	31,944	30,064
Bank charges	16,101	13,737
Bad debts	5,623	14,063
Sundry expenses	17,542	2,305
Rent - operating leases	39,085	35,008
Insurances	44,988	35,956
Computer costs	23,694	29,000
Depreciation	137,285	130,942
Amortisation	(89,811)	(82,114)
Affiliation fees	18,422	17,931
Board expenses	1,005	2,655
Match costs	105,551	48,137
Development costs	364,416	432,070
Parks tennis	70,000	56,000
Enjoy Tennis	67,823	46,215
Tournament software costs	22,990	24,874
Repairs and maintenance	4,075	2,883
Performance costs	505,847	158,904
Marketing and promotional costs	4,657	9,065
	<u>2,437,140</u>	<u>2,005,290</u>