Financial Statements

Tennis Ireland Company Limited by Guarantee

For the financial year ended 31 December 2018

Registered number: 342413

Company Information

Directors

Robert Cummins (appointed 27 April 2019)
Ciara Jennings (appointed 13 April 2019)
David Mullins (appointed 8 September 2018)
Liam O'Donohoe (appointed 23 March 2019)
Rosamund Thompson (appointed 16 June 2018)
Louise Byrne (appointed 16 June 2018)
Joseph Power (resigned 20 March 2019)
David O'Beirne (appointed 16 June 2018)
Paul O'Connor (appointed 16 June 2018)
Leo O'Leary (appointed 16 June 2018)
Nickie Coffey (appointed 16 June 2018)
Stephen Reid
Richard Fahey
Shane Cooke
Clifford Carroll
David Barber
William Meehan (resigned 16 June 2018)
George Stevenson (resigned 16 June 2018)
James Cahill (resigned 5 March 2019)
John Delaney (resigned 16 June 2018)
Kieran Tobin (resigned 16 June 2018)

Company secretary

James Cahill (appointed 16 June 2018)
William Meehan (resigned 16 June 2018)

Registered number

342413

Registered office

Dublin City University
Glasnevin
Dublin 9

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
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 40 Mount Street Upper Grand Canal Dock

Contents

Directors' report

For the financial year ended 31 December 2018

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2018.

Principal activities

Tennis Ireland is a company limited by guarantee and without a share capital. The company has a total of fifteen 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 45,000 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 Federation 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 the National Tennis Academy at DCU together with the various national and provincial development programmes which support this initiative.

Promoting and advocating the sport to key stakeholders such as government and media.

Results and dividends

The loss for the financial year, after taxation, amounted to €58,330 (2017 -loss €87,241).

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.

Directors' report (continued)
For the financial year ended 31 December 2018

Directors

The directors who served during the financial year were:

Robert Cummins (27 April 2019)
Ciara Jennings (appointed 13 April 2019)
Liam O'Donohoe (appointed 23 March 2019)
David Mullins (appointed 8 September 2018)
Rosamund Thompson (appointed 16 June 2018)
Louise Byrne (appointed 16 June 2018)
Joseph Power (resigned 20 March 2019)
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Stephen Reid
Richard Fahey
Shane Cooke
Clifford Carroll
David Barber
William Meehan (resigned 16 June 2018)
George Stevenson (resigned 16 June 2018)
James Cahill (resigned 5 March 2019)
John Delaney (resigned 16 June 2018)
Kieran Tobin (resigned 16 June 2018)

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

Future developments

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

Directors' report (continued)
For the financial year ended 31 December 2018

Branches outside the state

The company has a branch located in Belfast, Northern Ireland.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Paul O'Connor
Director

David Barber
Director

Date: 12 June 2019

Directors' responsibilities statement

For the financial year ended 31 December 2018

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

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

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

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

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

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

On behalf of the board

Paul O'Connor
Director

David Barber
Director

Date: 12 June 2019

Grant Thornton

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, 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 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their 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 2018 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

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

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

Grant Thornton

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. 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.

Grant Thornton

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

Responsibilities of the 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 shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that 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.

Noel Delaney FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

12 June 2019

Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	2018 €	As restated 2017 €
Turnover	4	**2,563,468**	2,466,836
Administrative expenses		**(2,621,798)**	(2,554,077)
Operating loss	5	**(58,330)**	(87,241)
Tax on loss		**-**	-
Loss for the financial year		**(58,330)**	(87,241)
Other comprehensive income			
Currency translation differences		**(2,294)**	(6,518)
Other comprehensive loss for the financial year		**(2,294)**	(6,518)
Total comprehensive loss for the financial year		**(60,624)**	(93,759)

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 2018

	Note		2018 €		As restated 2017 €
Fixed assets					
Tangible assets	8		**1,231,064**		1,367,476
Financial assets	9		**962**		962
			1,232,026		1,368,438
Current assets					
Stocks	10	**1,657**		1,657	
Debtors: amounts falling due within one year	11	**134,687**		217,879	
Cash at bank and in hand	12	**598,153**		597,445	
		734,497		816,981	
Current liabilities					
Creditors: amounts falling due within one year	13	**(431,413)**		(507,571)	
Net current assets			**303,084**		309,410
Total assets less current liabilities			**1,535,110**		1,677,848
Creditors: amounts falling due after more than one year	14		**(821,138)**		(903,252)
Net assets			**713,972**		774,596
Reserves					
Profit and loss account			**713,972**		774,596
Members' funds			**713,972**		774,596

The 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 Barber
Director

Date: 12 June 2019

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 2018

	Profit and loss account	Total equity
	€	€
At 1 January 2018	774,596	774,596
Comprehensive loss for the financial year		
Loss for the financial year	(58,330)	(58,330)
Currency translation differences	(2,294)	(2,294)
At 31 December 2018	713,972	713,972

Statement of changes in equity

For the financial year ended 31 December 2017

	Profit and loss account	Total equity
	€	€
At 1 January 2017 (as previously stated)	927,408	927,408
Prior year adjustment	(59,053)	(59,053)
At 1 January 2017 (as restated)	868,355	868,355
Comprehensive loss for the financial year		
Loss for the financial year	(87,241)	(87,241)
Currency translation differences	(6,518)	(6,518)
At 31 December 2017	774,596	774,596

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 2018

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 Revenue

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

Rendering of services

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

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

Notes to the financial statements
For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.3 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
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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 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.

2.5 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 outbasis. 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.

2.6 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.

2.7 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.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.8 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

2.9 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.

2.10 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 comprehensive income 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.

2.11 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 the Statement of comprehensive income 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.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.12 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.

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.

Notes to the financial statements

For the financial year ended 31 December 2018

4. Turnover

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

	2018 €	2017 €
Classification		
Club affiliation fees	**74,778**	81,451
Player capitation fees	**543,978**	550,378
Tournament permit fees	**27,148**	23,625
Tournament capitation fees	**111,294**	99,860
National training centre fees	**256,482**	248,425
Sponsorship	**184,792**	138,648
Tournament income	**170,625**	187,964
Development income	**121,821**	91,571
Coaching income	**373,780**	322,015
Court hire	**18,987**	23,933
Garda vetting	**7,905**	4,925
Sport Ireland grant	**563,979**	555,834
Sports Northern Ireland grant	**42,795**	58,012
Enjoy tennis income	**65,104**	78,601
Davis cup income	**-**	1,594
	2,563,468	2,466,836

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

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

5. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2018 €	2017 €
Depreciation of tangible fixed assets	**136,411**	141,959
Defined contribution pension cost	**8,522**	8,043

Notes to the financial statements

For the financial year ended 31 December 2018

6. Employees

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

	2018	2017
	No.	No.
Management (including executive directors)	**1**	3
Administration	**14**	12
	15	15

7. Directors' remuneration

	2018	2017
	€	€
Directors' emoluments	**101,291**	99,135
Company contributions to defined contribution pension schemes	**6,750**	6,750
	108,041	105,885

During the financial year retirement benefits were accruing to no directors (2017 -NIL) in respect of defined contribution pension schemes.

Notes to the financial statements

For the financial year ended 31 December 2018

8. Tangible fixed assets

	National indoor training centre €	Equipment, fixtures & fittings €	Total €
Cost or valuation			
At 1 January 2018	**2,887,935**	**556,866**	**3,444,801**
At 31 December 2018	**2,887,935**	**556,866**	**3,444,801**
Depreciation			
At 1 January 2018	**1,604,823**	**472,503**	**2,077,326**
Charge for the financial year	**116,647**	**19,764**	**136,411**
At 31 December 2018	**1,721,470**	**492,267**	**2,213,737**
Net book value			
At 31 December 2018	**1,166,465**	**64,599**	**1,231,064**
At 31 December 2017	1,283,112	84,363	1,367,475

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

	2018 €	2017 €
Freehold	**1,166,465**	1,283,112

Notes to the financial statements

For the financial year ended 31 December 2018

9. Financial assets

	Listed investments €
Cost or valuation	
At 1 January 2018	**962**
At 31 December 2018	**962**
Net book value	
At 31 December 2018	**962**
At 31 December 2017	962

10. Stocks

	2018 €	2017 €
Finished goods and goods for resale	**1,657**	1,657

11. Debtors

	2018 €	As restated 2017 €
Trade debtors	**89,581**	154,804
Other debtors	**45,106**	26,207
Prepayments and accrued income	**-**	36,868
	134,687	217,879

All amounts are receivable within one year.

Notes to the financial statements
For the financial year ended 31 December 2018

12. Cash and cash equivalents

	2018 €	As restated 2017 €
Cash at bank and in hand	**598,153**	597,445
Less: bank overdrafts	**(62,958)**	(11,883)
	535,195	585,562

13. Creditors: Amounts falling due within one year

	2018 €	As restated 2017 €
Bank overdrafts	**62,958**	11,883
Trade creditors	**141,775**	218,207
Taxation and social insurance	**37,015**	36,397
Accruals	**89,264**	47,969
Deferred income	**100,401**	193,115
	431,413	507,571

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

Taxation and social insurance are payable in accordance with statutory provisions.

Accruals and deferred income are in accordance with underlying contracts.

	2018 €	As restated 2017 €
Other taxation and social insurance		
PAYE/PRSI	**37,015**	36,397

Notes to the financial statements
For the financial year ended 31 December 2018

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

	2018	2017
	€	€
Government grants received	**821,138**	903,252

The capital grant was received from the Department of Arts, Sport and Tourism in relation to the building of the National Indoor Training Centre. The grant is deferred and recognised in the income statement over the useful life of the related asset. Under the grant agreement, the Minister for Arts, Sports and Tourism has a charge over the related assets of the company.

15. 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.

16. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	€	€
Buildings		
Not later than 1 year	**13,800**	13,800
Later than 1 year and not later than 5 years	**-**	13,800
	13,800	27,600

17. Events after the end of the financial year

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

Notes to the financial statements For the financial year ended 31 December 2018

18. Prior year adjustments

	As previously stated 1 January 2017 €	**Effect of restatement 1 January 2017 €**	**(As restated) 1 January 2017 €**	As previously stated 31 December 2017 €	Effect of restatement 31 December 2017 €	(As restated) 31 December 2017 €
Fixed assets	**1,501,372**	**-**	**1,501,372**	1,368,438	-	1,368,438
Current assets	**756,248**	**(21,891)**	**734,357**	826,989	(10,008)	816,981
Creditors: amounts falling due within one year	**(344,846)**	**(37,162)**	**(382,008)**	(442,561)	(65,010)	(507,571)
	411,402	**(59,053)**	**352,349**	**384,428**	(75,018)	**309,410**
	1,912,774	**(59,053)**	**1,853,721**	**1,752,866**	(75,018)	**1,677,848**
Creditors: amounts falling due after more than one year	**(985,366)**	**-**	**(985,366)**	(903,252)	-	(903,252)
	927,408	**(59,053)**	**868,355**	**849,614**	(75,018)	**774,596**
Capital and reserves	**927,408**	**(59,053)**	**868,355**	849,614	(75,018)	774,596

Notes to the financial statements

For the financial year ended 31 December 2018

18. Prior year adjustments (continued)

	As previously stated 31 December 2017 €	Effect of restatement 31 December 2017 €	(As restated) 31 December 2017 €
Turnover	2,466,836	-	2,466,836
	2,466,836	-	**2,466,836**
Administrative expenses	(2,544,630)	(9,447)	(2,554,077)
	(77,794)	(9,447)	**(87,241)**
	(77,794)	(9,447)	**(87,241)**

Explanation of changes to previously reported profit and equity:

Restatements for the financial year ended 1 January 2017

(a) The directors have revisited the intercompany transactions with its branches and made the necessary adjustments that resulted to a credit of €21,891 in debtors and a credit of €37,162 in creditors.

Restatements for the financial year ended 31 December 2017

(a) Adjustment in the financial year ended 1 January 2017 of a credit of €21,891 in debtors and a credit of €37,162 was posted similarly in 2017.
(b) A reclass of a debit to cash and a credit to creditors pertaining to bank overdrafts was made amounting to €11,883 to conform with current year presentation.
(c) Foreign currency difference presented as other comprehensive income was debited for €6,518 and credited to creditors to restate the reserves as at 31 December 2017.
(d) Adjustment for an additional PAYE has been recorded for €9,447 in 2017.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 12 June 2019

Registered number: 342413

Tennis Ireland Company Limited by Guarantee

Management information

For the financial year ended 31 December 2018

Detailed profit and loss account

For the financial year ended 31 December 2018

	2018	As restated 2017
	€	€
Turnover	**2,563,468**	2,466,836
	2,563,468	2,466,836
Less: overheads		
Administration expenses	**(2,621,798)**	(2,554,077)
Operating loss	**(58,330)**	(87,241)
Tax on loss on ordinary activities	**-**	-
Loss for the financial year	**(58,330)**	(87,241)

Schedule to the detailed accounts

For the financial year ended 31 December 2018

	2018	2017
	€	€
Turnover		
Club affiliation fees	**74,778**	81,451
Player capitation fees	**543,978**	550,378
Tournament permit fees	**27,148**	23,625
National training centre fees	**256,482**	248,425
Tournament income	**170,625**	187,964
Sponsorship	**184,792**	138,648
Tournament capitation fees	**111,294**	99,860
Davis cup income	**-**	1,594
Development income	**121,821**	91,571
Coaching income	**373,780**	322,015
Court hire	**18,987**	23,933
Garda vetting	**7,905**	4,925
Sport Ireland grant	**563,979**	555,834
Sports Northern Ireland grant	**42,795**	58,012
Enjoy tennis income	**65,104**	78,601
	2,563,468	2,466,836

Schedule to the detailed accounts

For the financial year ended 31 December 2018

	2018	As restated 2017
	€	€
Administration expenses		
Directors national insurance	**10,974**	10,657
Directors salaries	**101,291**	99,135
Directors pension costs - defined contribution schemes	**6,750**	6,750
Salaries and other payments	**517,220**	504,992
Staff national insurance	**45,385**	55,345
Staff pension costs - defined contribution schemes	**1,772**	1,293
Workshops/Committees	**-**	5,453
Travel and subsistence	**67,459**	55,399
Printing, postage and stationery	**21,191**	15,235
Telephone	**10,005**	4,412
Legal fees	**4,416**	29,894
Audit and accountancy	**14,845**	13,000
HR fees	**13,699**	14,447
Professional Fees	**25,770**	28,663
Bank interest and charges	**17,162**	15,189
Provision for bad debts	**23,986**	6,844
Sundry expenses	**606**	(300)
Rent and rates	**61,027**	53,763
Insurances	**33,943**	31,284
Computer costs	**30,419**	19,733
Depreciation	**136,411**	141,959
Amortisation	**(82,114)**	(82,114)
Affiliation fees	**26,204**	26,834
Board expenses	**9,295**	7,340
Match costs	**363,689**	293,371
Marketing and promotional costs	**29,147**	32,171
Development costs	**664,563**	686,110
Performance costs	**313,040**	325,333
Parks tennis	**74,999**	74,540
Enjoy tennis	**48,935**	51,607
Tournament software costs	**29,709**	25,738
	2,621,798	2,554,077