
TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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) Jerry Sheehan (appointed 28 April 2023) Caroline Murphy (appointed 28 April 2023)
Company secretary	Rosamund Thompson
Registered number	342413
Registered office	Dublin City University Glasnevin Dublin 9
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois R32 HR62
Bankers	Allied Irish Bank plc 40/42 Ranelagh Dublin 6 Allied Irish Bank plc International, IFSC Dublin 1 Danske Bank Donegal Square West Belfast
Solicitors	O'Mara Geraghty McCourt Solicitors 51 Northumberland Road Ballsbridge Dublin 4

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

Tennis Ireland is a company limited by guarantee and without share capital. The company has a total of thirteen directors, the CEO ceased being a member of the board following Richard Fahey's resignation.

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 stage 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 levels;
- 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 the initiative; and
- Promoting and advocating the sport to key stakeholders such as government and media

Results

2022 saw a strong rebound from the challenges that the Covid-19 pandemic restrictions placed upon our sport and member clubs in 2021 and 2020. With clubs and courts open, and competitions, leagues and squad training fully resumed, our income levels and spending increased across key areas of performance, development and match costs.

Tennis Ireland recorded a surplus for the financial year ended 31 December 2022 of €23,933 (2021: €47,387). Income of €2,895,163 was 22% up on 2021, this was greater than pre-pandemic levels (2019: €2,821,418).

Our capitation fee increase reflects increased membership across our member clubs, and we benefitted from some additional grant support for work done on our new strategy, governance and recruitment. A continued careful management of costs resulted in an overall surplus of €23,933, as general cost inflation impacted overheads.

Our balance sheet is strong, with significant reserves and a strong cash balance. However, the position at 31 December 2022 is boosted by €740,000 energy grants received in advance which will be distributed to member clubs in 2023 and funding received in advance for the return to sport (Covid-19) initiative and other activities that are prefunded by Sport Ireland, together with more routine amounts received in advance such as squad coaching fees and tournament permit fees. Our clubs and players will benefit from the impact that this funding will have on our sport in 2023.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

Directors

The directors who served during the 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
John Ryan (appointed 3 February 2022)
Eddie Ronayne (appointed 11 June 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 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 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.

Branches outside the state

The Company has no branches outside the state.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

Auditors

The auditors, Woods, Delaney and Partners Limited, who were appointed during the financial year, shall 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 O'Beirne
Director

Date: 14th August 2023

Date: 14th August 2023

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 for that financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and 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.

On behalf of the board

Paul O'Connor

Director

Date: 14th August 2023

David O'Beirne

Director

Date: 14th August 2023

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tennis Ireland Company Limited by Guarantee (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 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 for Auditors (Ireland) 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 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.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENNIS IRELAND COMPANY LIMITED BY GUARANTEE (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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENNIS IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/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.

Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
R32 HR62
Date: 14th August 2023

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	<i>As restated</i> 2021 €
Income	4	2,895,163	2,380,959
Administrative expenses		(2,871,230)	(2,340,811)
Other operating income	5	-	7,239
Operating surplus	6	23,933	47,387
Tax on surplus		-	-
Surplus for the financial year		23,933	47,387
Other comprehensive income			
Currency translation differences		7,092	(3,884)
Other comprehensive income for the financial year		7,092	(3,884)
Total comprehensive income for the financial year		31,025	43,503

All amounts relate to continuing operations.

The notes on pages 11 to 26 form part of these financial statements.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	9	851,940	983,207
Financial assets	10	962	962
		<u>852,902</u>	<u>984,169</u>
Current assets			
Stocks	11	1,307	1,657
Debtors: amounts falling due within one year	12	411,406	395,073
Cash at bank and in hand	13	2,548,242	1,426,567
		<u>2,960,955</u>	<u>1,823,297</u>
Creditors: amounts falling due within one year	14	(2,247,436)	(1,162,608)
		<u>713,519</u>	<u>660,689</u>
Net current assets			
		<u>713,519</u>	<u>660,689</u>
Total assets less current liabilities			
		<u>1,566,421</u>	<u>1,644,858</u>
Creditors: amounts falling due after more than one year	16	(580,487)	(689,949)
		<u>985,934</u>	<u>954,909</u>
Net assets			
		<u>985,934</u>	<u>954,909</u>
Capital and reserves			
Profit and loss account		985,934	954,909
Shareholders' funds			
		<u>985,934</u>	<u>954,909</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

Date: 14th August 2023

David O'Beirne

Director

The notes on pages 11 to 26 form part of these financial statements.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Profit and loss account €	Total equity €
At 1 January 2022	954,909	954,909
Comprehensive income for the year		
Surplus for the year	23,933	23,933
Currency translation differences	7,092	7,092
At 31 December 2022	<u>985,934</u>	<u>985,934</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The notes on pages 11 to 26 form part of these financial statements.

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

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

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 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 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 income 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 income 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 income 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 YEAR ENDED 31 DECEMBER 2022**

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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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 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
NTC clay courts	- 25% straight line
Equipment, fixture and 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 profit or loss.

2.6 Termination benefits

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

- (a) to terminate the employment of an employer 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

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

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet 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 balance sheet 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, net of 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.

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

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

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 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 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.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where those 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.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

4. Income

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

	2022	<i>As restated</i> 2021
	€	€
Club affiliation fees	84,660	85,582
Player capitation fees	746,933	613,611
Tournament capitation fees	155,418	90,225
Tournament income	170,835	90,186
Performance squad income	349,533	316,603
Permit fee income	41,457	-
Sponsorships	134,340	40,804
Development income	140,801	89,213
Court hire	54,263	34,891
Garda Vetting	8,625	9,518
Sport Ireland grant	862,697	927,542
Sport Northern Ireland grant	43,558	41,900
Enjoy tennis income and grants	71,301	24,198
Other grants	30,743	16,686
	2,895,163	<i>2,380,959</i>

All income 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.

5. Other operating income

	2022	2021
	€	€
Government subsidies	-	7,239
	-	7,239

The Company benefited from the government wage subsidy scheme from Revenue during the financial year by an amount of €Nil (2021: €Nil) and from HMRC €Nil (2021: €7,239)

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

6. Operating surplus

The operating surplus is stated after charging:

	2022	2021
	€	€
Rent - operating leases	45,296	39,085
Depreciation of tangible fixed assets	163,473	137,285
Amortisation of capital grants	(109,462)	(89,811)
Staff pension and other related costs	14,074	40,516
	14,074	40,516

7. Employees

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

	2022	2021
	No.	No.
Management (including executive directors)	1	1
Administration	23	24
	24	25

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

	2022	2021
	€	€
€60,000 - €70,000	1	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	1	1
	2	1

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

8. Directors' remuneration

	2022	<i>2021</i>
	€	€
Directors' emoluments and other payments	-	167,116
Company contributions to defined contribution schemes	-	8,954
	-	176,070
	-	176,070

During the financial year, retirement benefit were accruing to no directors (2021: Nil) in respect of defined contribution pension schemes.

In 2021, 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 €	NTC clay courts €	Equipment, fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2022	2,887,935	126,484	582,643	3,597,062
Additions	-	3,179	29,027	32,206
At 31 December 2022	2,887,935	129,663	611,670	3,629,268
Depreciation				
At 1 January 2022	2,071,488	7,905	534,462	2,613,855
Charge for the year on owned assets	115,394	29,976	18,103	163,473
At 31 December 2022	2,186,882	37,881	552,565	2,777,328
Net book value				
At 31 December 2022	701,053	91,782	59,105	851,940
<i>At 31 December 2021</i>	<i>816,447</i>	<i>118,579</i>	<i>48,181</i>	<i>983,207</i>

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

9. Tangible fixed assets (continued)

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

	2022	<i>2021</i>
	€	€
Leasehold	<u>701,053</u>	<u><i>816,447</i></u>

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.

10. Financial assets

	Unlisted investments
	€
Cost or valuation	
At 1 January 2022	962
At 31 December 2022	<u>962</u>
Net book value	
At 31 December 2022	<u>962</u>
<i>At 31 December 2021</i>	<u><u><i>962</i></u></u>

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

11. Stocks

	2022	<i>2021</i>
	€	€
Finished goods and goods for resale	1,307	<i>1,657</i>
	1,307	<i>1,657</i>

12. Debtors

	2022	<i>2021</i>
	€	€
Trade debtors	201,101	<i>157,555</i>
Other debtors	587	<i>28,399</i>
Prepayments	36,003	<i>34,379</i>
Accrued income	173,715	<i>174,740</i>
	411,406	<i>395,073</i>

An impairment loss of €2,098 (2021: €19,669) was recognised against trade debtors. €2,791 (2021: €5,623 written off) of trade debtors were recovered during the year.

Included in accrued income are amounts that relate to the 25% balance owing for the 2022 Sport Ireland Core Award €112,500 (2021: €112,500), the 25% owing for the 2022 High Performance Award €50,000 (2021: €50,000), Sport Ireland Targeted Equipment Grant €Nil (2021: €12,240) and a Fingal County Council contribution of €11,215 (2021: €Nil). All grants were subsequently received post year end (see note 15).

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

13. Cash and cash equivalents

	2022	<i>2021</i>
	€	€
Cash at bank and in hand	2,548,242	<i>1,426,567</i>
	<u>2,548,242</u>	<i><u>1,426,567</u></i>

14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	€	€
Trade creditors	117,065	<i>114,058</i>
PAYE/PRSI	72,036	<i>68,362</i>
Grants to be distributed	963,643	<i>256,164</i>
Other creditors	177,558	<i>162,915</i>
Accruals	101,550	<i>194,362</i>
Deferred income (Note 15)	815,584	<i>366,747</i>
	<u>2,247,436</u>	<i><u>1,162,608</u></i>

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

Other creditors include a refund payable to the Office of the Revenue Commissions 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.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

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)	2021 Spend	Deferred Income 2021	Second Moiety 2021	Awarded 2022	Spend 2022	Second moiety not received in 2022	Accrued income 2022	Deferred income 2022
					€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Core Grant	Pay and general administration	12	337,500	-	-	450,000	450,000	-	112,500	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	High Performance Grant	Service provision	12	150,000	-	-	200,000	200,000	-	50,000	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Women in Sport Grant	Pay and general administration	12	50,468	56,072	-	75,000	58,896	-	-	72,176
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant	Pay and general administration	12	-	35,000	-	60,000	95,000	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Innovation Grant	Pay and general administration	12	18,782	31,218	-	70,000	31,668	7,000	-	62,550
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - General Sports Inclusion Grant	Pay and general administration	12	46,052	3,948	5,000	50,000	53,948	-	-	-

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

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)	2021 Spend	Deferred Income 2021	Second Moiety 2021	Awarded 2022	Spend 2022	Second moiety not received in 2022	Accrued income 2022	Deferred income 2022
					€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Youth Leadership	Pay and general administration	12	-	-	-	15,000	1,735	-	-	13,265
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Volunteer Supports	Pay and general administration	12	-	-	-	15,000	2,958	-	-	12,042
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - IT Accessibility	Pay and general administration	12	-	-	-	5,000	-	-	-	5,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Resilience Fund	Pay and general administration	12	150,000	-	-	-	-	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Resilience Fund (re-purposed)	Pay and general administration	12	-	-	-	98,368	17,440	-	-	80,928
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	High Performance Impact	Service provision	12	-	5,000	-	-	-	-	-	5,000

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

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)	2021 Spend (As restated)	Deferred Income 2021 (As restated)	Second Moiety 2021	Awarded 2022	Spend 2022	Second moiety not received in 2022	Accrued income 2022	Deferred income 2022
					€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Targeted equipment	Service provision	84	12,240	-	-	-	-	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Women In Sport - Special Projects Streaming Grant	Service provision	12	-	-	-	5,000	5,000	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects - National Indoors	National Indoors Championship	12	-	-	-	5,000	5,000	-	-	-
HMRC		Covid-19 subsidy	Pay and general administration	9	7,264	-	-	-	-	-	-	-
Dun Laoghaire Rathdown		Irish Open	Service provision	12	5,000	19,500	-	-	15,000	-	-	4,500
Fingal County Council		Fingal Programmes	Service provision	12	-	-	-	8,170	3,490	-	-	4,680
Dublin City Council		Court resurfacing	Service provision	48	79,000	-	-	-	-	-	-	-
International Tennis Federation		Court resurfacing	Service provision	48	43,073	-	-	-	-	-	-	-

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

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)	2021 Spend	Deferred Income 2021	Second Moiety 2021	Awarded 2022	Spend 2022	Second moiety not received in 2022	Accrued income 2022	Deferred income 2022
					€	€	€	€	€	€	€	€
Sport Northern Ireland		National lottery – Sporting Clubs Programme	Pay and general administration	12	41,900	-	-	43,558	43,558	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Women In Sport - "Her Moves"	Service provision	12	-	-	-	9,900	-	-	-	9,900
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Covid-19 Return to Sport	Service provision	12	-	-	-	154,000	-	-	-	154,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Youth Leadership	Service provision	12	-	-	-	15,000	-	-	-	15,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - General Sports Inclusion Grant	Service provision	12	-	-	-	50,000	-	5,000	-	45,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Sports Energy Support Scheme	Service provision	12	-	-	-	18,500	-	500	-	18,000
					941,279	150,738	5,000	1,347,496	983,693	12,500	162,500	502,041

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

15. Disclosures in accordance with DPER Circular 13/2014

On 14th December 2022, Tennis Ireland CLG received notification that they were successful in securing funding support totaling €246,000 under the Dormant Accounts Funding Scheme. This funding was allocated under the 2022 grant investment.

As the Company received these funds late in the financial year, 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 2022. This is on the basis that the funds will be expended in future periods.

As at 31 December 2022, 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 January 2023 from Sport Ireland.

The table above accounts for €502,041 of the €815,584 of deferred income. The balance of €313,543 consists of squad programme fees €143,230, emerging talent €51,242, 2023 permit fees €31,984, Enjoy tennis €39,682, Rank Foundation €23,792, coaching camps €6,750, indoor championship fees €6,427, winter leagues €2,815, premium squads fees €2,185, School Tennis contribution €2,965, Fota membership €1,340 and national academy €1,131.

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

	2022 €	2021 €
Government capital grants received	580,487	689,949
	<u>580,487</u>	<u>689,949</u>

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 of Tourism, Culture, Arts, Gaeltacht, Sport and Media has a charge over the related assets of the Company.

17. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

18. Prior year adjustment

Prior year income and expenses have been reduced to reflect the elimination of interbranch recharges upon consolidation. The adjustment decreased income the year ended 2021 by €96,329 and expenditure for the year ended 31 December 2021 also decreased by €96,329. This prior year adjustment had an overall €Nil impact on surplus for the financial year and retained earnings.

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

19. Company status

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

20. Post balance sheet events

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

21. Approval of financial statements

The board of directors approved these financial statements for issue on 14th August 2023.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	As restated 2021 €
Income		2,895,163	2,380,959
Other income		-	7,239
Less: overheads			
Administration expenses		(2,871,230)	(2,340,811)
Operating surplus		<u>23,933</u>	<u>47,387</u>
Tax on surplus for the financial year		-	-
Surplus for the financial year		<u><u>23,933</u></u>	<u><u>47,387</u></u>

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 €	<i>As restated</i> 2021 €
Income		
Club affiliation fees	84,660	85,582
Player capitation fees	746,933	613,611
Tournament capitation fees	155,418	90,225
Performance squad income	349,533	316,603
Permit fee income	41,457	-
Sponsorships	134,340	40,804
Tournament income	170,835	90,186
Development income	140,801	89,213
Court hire	54,263	34,891
Garda vetting	8,625	9,518
Sport Ireland grant	862,697	927,542
Sport Northern Ireland grant	43,558	41,900
Enjoy tennis income & grants	71,301	24,198
Other grants	30,743	16,686
	<u>2,895,163</u>	<u>2,380,959</u>
	2022 €	2021 €
Other operating income		
Government subsidies	-	7,239
	<u>-</u>	<u>7,239</u>

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 €	<i>As restated</i> 2021 €
Administration expenses		
Directors' social security	-	16,804
Directors' salaries	-	167,116
Directors' pension costs - defined contribution schemes	-	8,954
Staff salaries	769,103	663,786
Staff social security	79,970	55,134
Staff pension costs and other related costs	14,074	31,562
Travel and subsistence	16,291	18,022
Printing and stationery	3,929	4,636
Telephone	13,128	12,169
Legal and professional fees	122,755	67,720
Audit and accountancy	44,807	31,944
Bank charges	26,352	16,101
Bad debts	(2,791)	5,623
Sundry expenses	22,862	17,542
Rent - operating leases	45,296	39,085
Insurances	54,198	44,988
Computer costs	34,816	23,694
Depreciation	163,473	137,285
Amortisation	(109,462)	(89,811)
Affiliation fees	20,287	18,422
Board and branch council expenses	6,755	1,005
Match costs	204,713	92,766
Development costs	481,205	333,461
Parks Tennis	85,000	70,000
Enjoy Tennis	70,412	67,823
Tournament software costs	30,100	22,990
Repairs and maintenance	1,467	4,075
Performance costs	649,061	453,258
Marketing and promotional costs	23,429	4,657
	<u>2,871,230</u>	<u>2,340,811</u>