
TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee)

COMPANY INFORMATION

Directors	Aine Dunne (appointed 30 August 2023) Letty Lucas (resigned 8 July 2023) Ciara Jennings (resigned 30 August 2023) Greg Lawless (appointed 30 August 2023) Liam O'Donohoe (resigned 8 July 2023) Mary Goodman (appointed 30 August 2023) Rosamund Thompson Patrick Lloyd (appointed 30 August 2023) Tom Shelly (resigned 30 August 2023) David O'Beirne (resigned 30 August 2023) Paul O'Connor Jim Rafferty (appointed 30 August 2023) David Spillane Clifford Carroll (resigned 8 July 2023) John Ryan (resigned 12 June 2023) Eddie Ronayne (resigned 27 July 2023) Jerry Sheehan (appointed 28 April 2023) Caroline Murphy (appointed 28 April 2023)
Company secretary	Rosamund Thompson
Registered number	342413
Registered office	Tennis Ireland Building 2 Sport HQ2 National Sports Campus Snugborough Road, Blanchardstown Dublin 15
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Grattan Street Portlaoise Co. Laois
Bankers	Allied Irish Bank plc 67/71 Morehampton Road Dublin 4 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

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TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities

Tennis Ireland is a company limited by guarantee and without share capital. The company has a total of ten directors.

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 80,000 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

Tennis Ireland recorded a surplus of €164,279 for the financial year ended 31st December 2023 (2022: €23,933).

In addition to careful management of costs amid rising inflation, our financial performance in 2023 was driven by a reported increase in membership of 20%, record levels of participation in tournaments, and the award of a top-up payment of €60,000 to our Core grant by Sport Ireland. Our reserves remain strong heading in to an exciting year in 2024 with our first Davis Cup home tie in nine years and ongoing investment in nationwide facilities with the development of a tennis arena in Dundalk.

We would also highlight that our year end cash position is bolstered by €793,906 held on account for distribution to affiliate clubs in 2024 via three funding schemes;

Local Sports Disability Fund, Sport for All Disability Supports Club Fund, and Sports Energy Support Scheme.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal risks and uncertainties

Risk management is an important function of the board and the management team.

The board retains overall responsibility for managing risk and maintains a risk register, which it uses to actively manage key risks facing the organisation.

Key risks identified by the board include:

- a reduction in participation in the sport, either in terms of playing numbers or affiliated clubs;
- inadequate funding from stakeholders (member clubs, government, etc.) or other commercial activities to support operations and strategic projects;
- inability to attract the requisite talent to enable the organisation to meet its objectives, and;
- non-compliance with governance, safeguarding, financial and regulatory best practices.

Risk identification, assessment and mitigation are considered by the board on an ongoing basis.

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 Tennis Ireland Building 2 Sport HQ2, National Sports Campus, Snugborough Road, Blanchardstown, Dublin 15.

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.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement on relevant audit information

In accordance with section 330 of the Companies Act 2014, 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.

Directors

The directors who served during the year were:

Aine Dunne (appointed 30 August 2023)
Letty Lucas (resigned 8 July 2023)
Ciara Jennings (resigned 30 August 2023)
Greg Lawless (appointed 30 August 2023)
Liam O'Donohoe (resigned 8 July 2023)
Mary Goodman (appointed 30 August 2023)
Rosamund Thompson
Patrick Lloyd (appointed 30 August 2023)
Tom Shelly (resigned 30 August 2023)
David O'Beirne (resigned 30 August 2023)
Paul O'Connor
Jim Rafferty (appointed 30 August 2023)
David Spillane
Clifford Carroll (resigned 8 July 2023)
John Ryan (resigned 12 June 2023)
Eddie Ronayne (resigned 27 July 2023)
Jerry Sheehan (appointed 28 April 2023)
Caroline Murphy (appointed 28 April 2023)

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditors

The auditors, Woods, Delaney and Partners Limited, 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

Date: 21 May 2024

.....
Greg Lawless
Director

Date: 21 May 2024

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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: 21 May 2024

.....
Greg Lawless
Director

Date: 21 May 2024

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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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 2023, which comprise the Statement of comprehensive income, the Statement of financial position, 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 2023 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

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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

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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 5, 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: <http://www.iaasa.ie>. 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 Statutory Audit Firm
Grattan Street
Portlaoise
Co. Laois

Date: 21 May 2024

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Income	4	3,364,015	2,895,163
Administrative expenses		(3,199,736)	(2,871,230)
Operating surplus	5	164,279	23,933
Tax on profit		-	-
Surplus for the financial year		<u>164,279</u>	<u>23,933</u>
Other comprehensive income			
Currency translation differences		(2,245)	7,092
Other comprehensive income for the financial year		<u>(2,245)</u>	<u>7,092</u>
Total comprehensive income for the financial year		<u>162,034</u>	<u>31,025</u>

There was no other comprehensive income for 2023 (2022: €NIL).

All amounts relate to continuing operations.

The notes on pages 12 to 29 form part of these financial statements.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	9	734,699	851,940
Financial assets	10	-	962
		734,699	852,902
Current assets			
Stocks	11	-	1,307
Debtors: amounts falling due within one year	12	362,752	411,406
Cash at bank and in hand	13	2,788,252	2,548,242
		3,151,004	2,960,955
Creditors: amounts falling due within one year	14	(2,238,824)	(2,247,436)
Net current assets		912,180	713,519
Total assets less current liabilities		1,646,879	1,566,421
Creditors: amounts falling due after more than one year	16	(498,911)	(580,487)
Net assets		1,147,968	985,934
Capital and reserves			
Profit and loss account		1,147,968	985,934
Members' funds		1,147,968	985,934

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

.....
Greg Lawless
Director

Date: 21 May 2024

The notes on pages 12 to 29 form part of these financial statements.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Profit and loss account	Total equity
	€	€
At 1 January 2023	985,934	985,934
Comprehensive income for the year		
Surplus for the year	164,279	164,279
Currency translation differences	(2,245)	(2,245)
At 31 December 2023	<u>1,147,968</u>	<u>1,147,968</u>

**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>

The notes on pages 12 to 29 form part of these financial statements.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Tennis Ireland Building 2 Sport HQ2, National Sports Campus, Snugborough Road, Blanchardstown, Dublin 15. 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 financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 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.

2.4 Pensions

Defined contribution pension plan

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

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

2.5 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'.

2.6 Tangible fixed assets

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

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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% reducing balance
NTC clay courts	- 25% reducing balance
Equipment, fixtures and fittings	- 25% reducing balance
Hard courts	- 8.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.7 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 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

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 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 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.

2.14 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.15 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

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income

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

	2023	2022
	€	€
Club affiliation fees	85,675	84,660
Player capitation fees	899,631	746,933
Tournament capitation fees	182,869	155,418
Tournament income	209,388	170,835
Performance squad income	411,173	349,532
Permit fees	44,688	41,457
Sponsorships	185,235	134,340
Development income	175,215	140,801
Court hire	58,603	54,263
Garda Vetting	12,137	8,625
Sport Ireland grant	926,352	862,697
Sport Northern Ireland grant	49,111	43,558
Enjoy tennis income and grants	94,471	71,301
Other grants	29,467	30,743
	<u>3,364,015</u>	<u>2,895,163</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income (continued)

	2023	2022
	€	€
Analysis of Sport Ireland grants:		
Core Grant	535,000	450,000
Performance Development Grant	200,000	200,000
Women in Sport Grant	78,858	58,896
DAF - Innovation Grant	12,512	31,668
DAF - General Sports Inclusion Grant	50,000	53,948
DAF - Youth Leadership	3,545	1,735
DAF - Volunteer Supports	6,042	2,958
DAF - Her Moves	220	-
Resilience Fund (re-purposed)	57,075	17,440
Covid-19 Return to Sport	14,600	-
Sports Energy Support Scheme	18,500	-
Special Projects Grant	-	95,000
Special Projects Grant - National Indoors	-	5,000
Special Projects Grant - WIS Streaming	-	5,000
	<u>976,352</u>	<u>921,645</u>

DAF - General Sports Inclusion Grant €50,000 (2022: €53,948) is presented within Enjoy tennis income and grants. Special Projects Grants – National Indoors €NIL (2022: €5,000) is included within Tournament income.

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023	2022
	€	€
Rent - operating leases	43,094	45,296
Depreciation of tangible fixed assets	156,620	163,473
Amortisation of capital grants	(104,176)	(109,462)
Staff pension and other related costs	<u>15,490</u>	<u>14,074</u>

6. Taxation

The Company is a listed sporting body who have been granted tax exemption under Section 235 of Taxes Consolidation act 1997. The Company is compliant with circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments'.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Employees

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Management (including executive director)	1	<i>1</i>
Administration	28	<i>23</i>
	<u>29</u>	<i><u>24</u></i>

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

	2023	<i>2022</i>
	€	<i>€</i>
€60,000 - €69,999	-	<i>1</i>
€70,000 - €79,999	1	<i>-</i>
€80,000 - €89,999	-	<i>-</i>
€90,000 - €99,999	-	<i>-</i>
€100,000 - €109,999	1	<i>1</i>
	<u>2</u>	<i><u>2</u></i>

8. Directors' remuneration

During the financial year, retirement benefits were accruing to no directors (2022: Nil) in respect of defined contribution pension schemes.

Directors do not receive any payments in respect of their service as directors.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Tangible fixed assets

	National indoor training centre €	NTC clay courts €	Equipment, fixtures and fittings €	NTC hard courts €	Total €
Cost or valuation					
At 1 January 2023	2,887,935	129,663	611,670	-	3,629,268
Additions	-	-	10,699	33,758	44,457
Disposals	(25,145)	-	-	-	(25,145)
At 31 December 2023	<u>2,862,790</u>	<u>129,663</u>	<u>622,369</u>	<u>33,758</u>	<u>3,648,580</u>
Depreciation					
At 1 January 2023	2,186,882	37,881	552,565	-	2,777,328
Charge for the year on owned assets	116,673	22,945	16,300	703	156,621
Disposals	(20,068)	-	-	-	(20,068)
At 31 December 2023	<u>2,283,487</u>	<u>60,826</u>	<u>568,865</u>	<u>703</u>	<u>2,913,881</u>
Net book value					
At 31 December 2023	<u>579,303</u>	<u>68,837</u>	<u>53,504</u>	<u>33,055</u>	<u>734,699</u>
At 31 December 2022	<u>701,053</u>	<u>91,782</u>	<u>59,105</u>	<u>-</u>	<u>851,940</u>

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

	2023 €	2022 €
Leasehold	<u>579,303</u>	<u>701,053</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial assets

	Unlisted investments €
At 1 January 2023	962
Amounts written off	(962)
At 31 December 2023	<hr/> -
Net book value	
At 31 December 2023	<hr/> <hr/> -
<i>At 31 December 2022</i>	<hr/> <hr/> 962

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Stocks

	2023	2022
	€	€
Finished goods and goods for resale	<u>-</u>	<u>1,307</u>

12. Debtors

	2023	2022
	€	€
Trade debtors	151,045	201,101
Other debtors	-	587
Prepayments	114,655	36,003
Accrued income	97,052	173,715
	<u>362,752</u>	<u>411,406</u>

An impairment loss of €13,082 (2022: €2,098) was recognised against trade debtors. €10,537 of trade debtors were written off during the year (2022: €2,791 recovered).

Included in accrued income are amounts that relate to Performance Development Grant €50,000, Sports Capital Grant €22,600 and a Fingal County Council contribution of €15,215 (2022: 25% balance owing for the 2022 Sport Ireland Core Award €112,500, the 25% owing for the 2022 High Performance Award and a Fingal County Council contribution of €11,215). All grants were subsequently received post year end (see note 15).

13. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	<u>2,788,252</u>	<u>2,548,242</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	€	€
Trade creditors	131,354	<i>117,065</i>
PAYE/PRSI	80,659	<i>72,036</i>
Grants to be distributed	854,449	<i>963,643</i>
Other creditors	174,703	<i>177,558</i>
Accruals	215,670	<i>101,550</i>
Deferred income	781,989	<i>815,584</i>
	<u>2,238,824</u>	<i><u>2,247,436</u></i>

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

PAYE/PRSI is payable in accordance with statutory provisions.

Accruals and deferred income are in accordance with underlying contracts.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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)	Spend 2022	Deferred income 2022	Second Moiety 2022	Re-Allocation from Grants for Distribution	Awarded 2023	Spend 2023	Second Moiety not received in 2023	Accrued income 2023	Deferred income 2023
					€	€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Core Grant	Operational activities	12	450,000	-	-	-	535,000	535,000	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Performance Development Grant	Athlete training and development	12	200,000	-	-	-	200,000	200,000	-	50,000	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Women in Sport Grant	Promotion of gender equality	12	58,896	72,176	-	-	65,000	78,858	-	-	58,318
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant - Davis Cup	Event hosting costs	12	-	-	-	-	25,000	-	-	-	25,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Innovation Grant	Online platform integration and engagement	12	31,668	62,550	-	-	-	12,512	-	-	50,038

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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)	Spend 2022	Deferred income 2022	Second Moiety 2022	Re-Allocation from Grants for Distribution	Awarded 2023	Spend 2023	Second Moiety not received in 2023	Accrued income 2023	Deferred income 2023
					€	€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - General Sports Inclusion Grant	Inclusive tennis programmes	12	53,948	45,000	5,000	-	75,000	50,000	7,500	-	67,500
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Youth Leadership	Community tennis initiatives	12	1,735	28,265	-	-	-	3,545	-	-	24,720
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Volunteer Supports	Community tennis initiatives	12	2,958	12,042	-	-	-	6,042	-	-	6,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - IT Accessibility	Improving accessibility of online channels	12	-	5,000	-	-	-	-	-	-	5,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Her Moves	Gender participation programmes	12	-	9,900	-	-	15,000	220	1,500	-	23,180

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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)	Spend 2022	Deferred income 2022	Second Moiety 2022	Re-Allocation from Grants for Distribution	Awarded 2023	Spend 2023	Second Moiety not received in 2023	Accrued income 2023	Deferred income 2023
					€	€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Resilience Fund (re-purposed)	Grass-roots programmes provision	12	17,440	80,928	-	100	-	57,075	-	-	23,953
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	High Performance Impact	Assisting with Covid-19 restrictions	12	-	5,000	-	-	-	-	-	-	5,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Covid-19 Return to Sport	Supporting the growth and recovery of tennis	12	-	154,000	-	-	-	14,600	-	-	139,400
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Sports Energy Support Scheme	Contributing to increases in energy costs	12	-	18,000	500	-	10,000	18,500	-	-	10,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant	Organisational reform and strategic development	12	95,000	-	-	-	-	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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)	Spend 2022	Deferred income 2022	Second Moiety 2022	Re-Allocation from Grants for Distribution	Awarded 2023	Spend 2023	Second Moiety not received in 2023	Accrued income 2023	Deferred income 2023
					€	€	€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant - National Indoors	Event hosting costs	12	5,000	-	-	-	-	-	-	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant - WIS Streaming	Visibility and promotion of gender participation	12	5,000	-	-	-	-	-	-	-	-
Dun Laoghaire Rathdown		Irish Open	Regional service provision	12	15,000	4,500	-	-	-	-	-	-	4,500
Fingal County Council		Fingal Programmes	Community tennis initiatives	12	3,490	4,680	-	-	30,430	27,738	-	15,215	7,372
Sport Northern Ireland		National lottery – sporting clubs programme	Operational activities	12	43,558	-	-	-	49,111	49,111	-	-	-
					983,693	502,041	5,500	100	1,004,541	1,053,201	9,000	65,215	449,981

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

As at 31 December 2023, the Company received funds for 75% of the Performance Development Grant awarded during the year. The remaining grant balance of 25% was accrued as at year end and was subsequently received in February 2024 from Sport Ireland.

The table above accounts for €449,981 of the €781,989 of deferred income. The balance of €332,008 consists of Squads programme fees €186,462, Enjoy tennis amounts of €51,288, 2024 permit fees of €47,111, 2024 Tournament entry fees of €15,332, Rank Foundation funding of €11,675, and miscellaneous amounts of €20,140.

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

	2023 €	2022 €
Government capital grants received	<u>498,911</u>	<u>580,487</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. 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.

19. Related party transactions

There were no related party transactions during the financial year (2022: None).

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 21 May 2024.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Sales	3,364,015	2,895,163
Less: overheads		
Administration expenses	(3,199,736)	(2,871,230)
Operating profit	164,279	23,933
Tax on profit on ordinary activities	-	-
Profit for the year	<u>164,279</u>	<u>23,933</u>

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
Income		
Club affiliation fees	85,675	84,660
Player capitation fees	899,631	746,933
Tournament capitation fees	182,869	155,418
Performance squads income	411,173	349,532
Permit fees	44,688	41,457
Sponsorships	185,235	134,340
Tournament income	209,388	170,835
Development income	175,215	140,801
Court hire	58,603	54,263
Garda vetting	12,137	8,625
Sport Ireland grant	926,352	862,697
Sport Northern Ireland	49,111	43,558
Enjoy tennis income	94,471	71,301
Other grants	29,467	30,743
	<u>3,364,015</u>	<u>2,895,163</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
Administration expenses		
Staff salaries	852,683	769,103
Staff social security	89,156	79,970
Staff pension costs and other related costs	15,490	14,074
Travel and subsistence	22,635	16,291
Printing and stationery	5,585	3,929
Telephone	13,933	13,128
Legal and professional	89,941	122,755
Audit and accountancy	38,785	44,807
Charges on use of online banking and other payment platforms	23,322	26,352
Bad debts	10,537	(2,791)
Sundry expenses	47,384	22,862
Rent - operating leases	43,094	45,296
Insurances	63,156	54,198
Computer costs	39,072	34,816
Depreciation	156,620	163,473
Amortisation	(104,176)	(109,462)
Loss on disposal of tangible assets	5,077	-
Affiliation fees	17,490	20,287
Board and branch council expenses	7,160	6,755
Match costs	232,574	204,713
Development costs	524,604	481,205
Parks Tennis	64,000	85,000
Enjoy Tennis	96,993	70,412
Tournament software costs	45,586	30,100
Repairs and maintenance	709	1,467
Performance costs	742,788	649,061
Marketing and promotional costs	55,538	23,429
	<u>3,199,736</u>	<u>2,871,230</u>