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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee)

COMPANY INFORMATION

Directors	Aine Dunne Julie Hastings (appointed 15 June 2024) Ronan Reid (appointed 15 June 2024) Greg Lawless Rosamund Thompson (resigned 15 June 2024) Patrick Lloyd (resigned 11 March 2025) Paul O'Connor (resigned 15 June 2024) Jim Rafferty David Spillane Mary Goodman (resigned 31 January 2025) Jerry Sheehan Caroline Murphy
Company secretary	Rosamund Thompson (resigned 15 June 2024) David Spillane (appointed 15 June 2024)
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 Annefield House Dublin Road 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

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

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 190 affiliated clubs and the combined membership of these clubs is estimated at 90,000 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

The profit for the year, after taxation, amounted to €7,667 (2023 - €164,279).

Directors

The directors who served during the year were:

Aine Dunne
Julie Hastings (appointed 15 June 2024)
Ronan Reid (appointed 15 June 2024)
Greg Lawless
Rosamund Thompson (resigned 15 June 2024)
Patrick Lloyd (resigned 11 March 2025)
Paul O'Connor (resigned 15 June 2024)
Jim Rafferty
David Spillane
Mary Goodman (resigned 31 January 2025)
Jerry Sheehan
Caroline Murphy

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

Reserves Policy

The Board of Tennis Ireland CLG consider it prudent that sufficient net cash reserves should be maintained by the organisation, so as to cover the fixed overheads of the company for a period of up to 4 months. Net cash reserves are defined as gross cash balances held at any time less cash commitments for future committed grant payments or other funds held for future specific capital projects.

These Reserves are retained as cash and cash equivalents and are funds that are available to the organisation for future expenditure in exceptional times e.g. in the event of a major loss of operational income or other unexpected events.(e.g. COVID). The level of reserves required is regularly reviewed to ensure they are adequate to support the continuing obligations of the Organisation.

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.


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.


.....
Greg Lawless
Director

Date: 03 June 2025


.....
Ronan Reid
Director

Date: 03 June 2025

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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



Greg Lawless
Director

Date: 03 June 2025



Ronan Reid
Director

Date: 03 June 2025

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE**(A 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 2024, 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 2024 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

(A 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: <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
Annefield House
Dublin Road
Portlaoise
Co. Laois
Date:

 03 June 2025

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income	4	3,728,116	3,364,015
Administrative expenses		(3,720,449)	(3,199,736)
Operating surplus	5	7,667	164,279
Tax on surplus		-	-
Surplus for the financial year		<u>7,667</u>	<u>164,279</u>
Other comprehensive income			
Currency translation differences		10,429	(2,245)
Other comprehensive income for the financial year		<u>10,429</u>	<u>(2,245)</u>
Total comprehensive income for the financial year		<u>18,096</u>	<u>162,034</u>

There was no other comprehensive income for 2024 (2023: €NIL).

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**(A company limited by guarantee)****STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	9	696,194	734,699
		<u>696,194</u>	<u>734,699</u>
Current assets			
Debtors: amounts falling due within one year	10	320,985	362,752
Cash at bank and in hand	11	1,855,365	2,788,252
		<u>2,176,350</u>	<u>3,151,004</u>
Creditors: amounts falling due within one year	12	(1,200,044)	(2,238,824)
Net current assets		<u>976,306</u>	<u>912,180</u>
Total assets less current liabilities		<u>1,672,500</u>	<u>1,646,879</u>
Creditors: amounts falling due after more than one year	14	(506,436)	(498,911)
Net assets		<u><u>1,166,064</u></u>	<u><u>1,147,968</u></u>
Capital and reserves			
Income and expenditure account		1,166,064	1,147,968
Members' funds		<u><u>1,166,064</u></u>	<u><u>1,147,968</u></u>

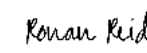
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



Greg Lawless
 Director

Date: 03 June 2025



Ronan Reid
 Director

Date: 03 June 2025

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

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE**(A company limited by guarantee)****STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Income and expenditure account	Total equity
	€	€
At 1 January 2024	1,147,968	1,147,968
Comprehensive income for the year		
Surplus for the year	7,667	7,667
Currency translation differences	10,429	10,429
At 31 December 2024	<u>1,166,064</u>	<u>1,166,064</u>

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

	Income and expenditure 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>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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.

2.10 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.11 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.

2.12 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.

2.13 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.14 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income

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

	2024 €	2023 €
Club affiliation fees	87,955	85,675
Player capitation fees	964,679	899,631
Tournament capitation fees	205,389	182,869
Tournament income	277,048	209,388
Performance squad income	464,928	411,173
Permit fees	48,806	44,688
Sponsorships	289,187	185,235
Development income	120,766	175,215
Court hire	94,262	58,603
Garda Vetting	10,088	12,137
Sport Ireland grant	946,622	926,352
Sport Northern Ireland grant	61,097	49,111
Enjoy tennis income and grants	122,053	94,471
Other grants	35,236	29,467
	<u>3,728,116</u>	<u>3,364,015</u>

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

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

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

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income (continued)

	2024 €	2023 €
Analysis of Sport Ireland grants:		
Core Grant	535,000	535,000
Performance Development Grant	200,000	200,000
Women in Sport Grant	58,434	78,858
Special Projects Grant - Davis Cup Host Tie	55,000	-
DAF - Innovation Grant	35,578	12,512
DAF - General Sports Inclusion Grant	66,829	50,000
DAF - Youth Leadership	10,821	3,545
DAF - Volunteer Supports	-	6,042
DAF - Her Moves	1,854	220
DAF - IT Accessibility	1,049	-
Resilience Fund (re-purposed)	18,520	57,075
Covid-19 Return to Sport	21,415	14,600
Sports Energy Support Scheme	10,000	18,500
Special Projects Grant – IBSA World Blind Games	10,000	10,000
	<u>1,024,500</u>	<u>986,352</u>

DAF - General Sports Inclusion Grant €66,829 (2023: €50,000), DAF IT Accessibility €1,049 and a Sport Ireland Special Projects Grant in respect of participation in the World Blind Games €10,000 (2023: €10,000) are presented within Enjoy tennis income and grants.

5. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

	2024 €	2023 €
Rent	50,919	43,094
Depreciation of tangible fixed assets	150,468	156,620
Amortisation of capital grants	(104,410)	(104,176)
Staff pension and other related costs	<u>17,423</u>	<u>15,490</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 2024

7. Employees

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

	2024	2023
	No.	No.
Management	1	1
Administration	34	28
	<u>35</u>	<u>29</u>

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

	2024	2023
	€	€
€60,000 - €69,999	-	-
€70,000 - €79,999	1	1
€80,000 - €89,999	-	-
€90,000 - €99,999	-	-
€100,000 - €109,999	-	1
€110,000 - €119,999	-	-
€120,000 - €129,999	-	-
€130,000 - €139,999	1	-
	<u>2</u>	<u>2</u>

8. Directors' remuneration

During the financial year, retirement benefits were accruing to no directors (2023: €Nil) in respect of defined contribution pension schemes.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Tangible fixed assets

	National indoor training centre €	NTC clay courts €	Equipment, fixtures and fittings €	NTC hard courts €	Dundalk Tennis Arena €	Total €
Cost or valuation						
At 1 January 2024	2,862,790	129,663	622,369	33,758	-	3,648,580
Additions	-	2,838	8,506	-	100,611	111,955
At 31 December 2024	2,862,790	132,501	630,875	33,758	100,611	3,760,535
Depreciation						
At 1 January 2024	2,283,487	60,826	568,865	703	-	2,913,881
Charge for the year on owned assets	115,665	17,386	14,655	2,754	-	150,460
At 31 December 2024	2,399,152	78,212	583,520	3,457	-	3,064,341
Net book value						
At 31 December 2024	<u>463,638</u>	<u>54,289</u>	<u>47,355</u>	<u>30,301</u>	<u>100,611</u>	<u>696,194</u>
At 31 December 2023	<u>579,303</u>	<u>68,837</u>	<u>53,504</u>	<u>33,055</u>	<u>-</u>	<u>734,699</u>

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****9. Tangible fixed assets (continued)**

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

	2024 €	2023 €
Leasehold	<u>463,638</u>	<u>579,303</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 in 2021.

10. Debtors

	2024 €	2023 €
Trade debtors	124,553	151,045
Other debtors	32,674	-
Prepayments	78,477	114,655
Accrued income	85,281	97,052
	<u>320,985</u>	<u>362,752</u>

An impairment loss of €14,246 (2023: €13,082) was recognised against trade debtors. €1,163 of trade debtors were written off during the year (2023: €10,537 written off).

Included in accrued income are amounts that relate to Performance Development Grant €50,000, Sports Capital Grant €22,600, AON insurance refund re dual cover of Dundalk Tennis Area of €11,255 and HSE CHO5 Grant of €1,421. (2023: Performance Development Grant €50,000, Sports Capital Grant €22,600 and a Fingal County Council contribution of €15,215).

11. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>1,855,365</u>	<u>2,788,252</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	124,954	131,354
Payroll Taxes	42,069	80,659
VAT	3,792	-
Grants to be distributed	194,024	854,449
Other creditors	10,646	174,703
Accruals	175,839	215,670
Deferred income	648,720	781,989
	<u>1,200,044</u>	<u>2,238,824</u>

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 2024

13. 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 2023	Deferred income 2023	Funding Re-classed	Awarded 2024	Spend 2024	Accrued income 2024	Deferred income 2024
					€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Core Grant	Operational activities	12	535,000	-	-	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	78,858	58,318	-	80,000	58,434	-	79,884
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant - Davis Cup	Event hosting costs	12	-	25,000	-	30,000	55,000	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Innovation Grant	Online platform integration	12	12,512	50,038	-	-	35,578	-	14,460
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF – General Sports Inclusion Grant	Inclusive tennis programmes	12	50,000	67,500	-	-	66,829	-	671

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****13. Disclosures in accordance with DPER Circular**

Name of Sponsoring Department	Name of State Agency	Name of Grant	Purpose of Grant	Term (months)	Spend 2023	Deferred income 2023	Funding Re-classed	Awarded 2024	Spend 2024	Accrued income 2024	Deferred income 2024
					€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Youth Leadership	Community tennis initiatives	12	3,545	24,720	-	-	10,821	-	13,899
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Volunteer Supports	Community tennis initiatives	12	6,042	6,000	-	-	-	-	6,000
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - IT Accessibility	Improving accessibility of online channels	12	-	5,000	-	-	1,049	-	3,951
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	DAF - Her Moves	Gender participation programmes	12	220	23,180	-	-	1,854	-	21,326
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Resilience Fund (re-purposed)	Grass-roots programmes provision	12	57,075	23,953	60,543	-	18,520	-	65,976
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	High Performance Impact	Assisting with Covid-19 restrictions	12	-	5,000	-	-	-	-	5,000

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Disclosures in accordance with DPER Circular

Name of Sponsoring Department	Name of State Agency	Name of Grant	Purpose of Grant	Term (months)	Spend 2023	Deferred income 2023	Funding Re-classed	Awarded 2024	Spend 2024	Accrued income 2024	Deferred income 2024
					€	€	€	€	€	€	€
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Covid-19 Return to Sport	Supporting the growth and recovery of tennis	12	14,600	139,400	-	-	21,415	-	117,985
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Sports Energy Support Scheme	Contributing to increases in energy costs	12	18,500	10,000	-	-	10,000	-	-
Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media	Sport Ireland	Special Projects Grant – World Blind Games	Service provision	12	10,000	-	-	10,000	10,000	-	-
Dun Laoghaire Rathdown		Irish Open	Service provision	12	-	4,500	-	-	-	-	4,500
Fingal County Council		Fingal Programmes	Community tennis initiatives	12	27,738	7,372	-	8,000	8,000	-	7,372
Sport Northern Ireland		National Lottery – Sporting Clubs Programme	Operational activities	12	49,111	-	-	65,685	61,097	-	4,588
					1,063,201	449,981	60,543	928,685	1,093,597	50,000	345,612

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

As at 31 December 2024, 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.

The table above accounts for €345,612 of the €648,720 of deferred income. The balance of €303,108 consists of Squads programme fees €135,402, Enjoy tennis amounts of €38,885, Tournament permit fees of €53,717, Tournament entry fees of €20,781, Rank Foundation funding of €12,140 and miscellaneous amounts of €42,183.

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

	2024 €	2023 €
Capital grants received	<u>506,436</u>	<u>498,911</u>

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media provided a capital grant in relation to the building of the National Indoor Training Centre via the Sports Capital Programme. Subsequent re-surfacing of the hard courts was also funded by the Department's Sports Capital Programme.

Under these grant agreements, the Minister of Tourism, Culture, Arts, Gaeltacht, Sport and Media has a charge over the related assets of the Company.

The re-surfacing of the clay courts at the National Tennis Centre also occurred and was funded by Dublin City Council and the International Tennis Federation (ITF).

The construction of the Dundalk Tennis Arena got underway in 2024 with funding received during the year for this project from a non-state body third party benefactor.

The grants are deferred and recognised in the income statement over the useful life of the related asset.

15. Company status

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

16. Capital commitments

The Company has entered into a contract for the building of Dundalk Tennis Arena, with an expected total cost of approximately €750,000. After donations and sports capital grant funding the expected commitment by Tennis Ireland is approximately €270,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Later than 1 year and not later than 5 years	240,000	-
Later than 5 years	840,000	-
	<u>1,080,000</u>	<u>-</u>

18. Related party transactions

There were no related party transactions during the financial year (2023: None).

19. Post balance sheet events

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

20. Approval of financial statements

The board of directors approved these financial statements for issue on

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Income	3,728,116	3,364,015
Less: overheads		
Administration expenses	(3,720,449)	(3,199,736)
Operating surplus	7,667	164,279
Tax on surplus on ordinary activities	-	-
Surplus for the year	7,667	164,279

TENNIS IRELAND COMPANY LIMITED BY GUARANTEE

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SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Income		
Club affiliation fees	87,955	85,675
Player capitation fees	964,679	899,631
Tournament capitation fees	205,389	182,869
Performance squads income	464,928	411,173
Permit fees	48,806	44,688
Sponsorships	289,187	185,235
Tournament income	277,048	209,388
Development income	120,766	175,215
Court hire	94,262	58,603
Garda vetting	10,088	12,137
Sport Ireland grant	946,622	926,352
Sport Northern Ireland	61,097	49,111
Enjoy tennis income	122,053	94,471
Other grants	35,236	29,467
	<u>3,728,116</u>	<u>3,364,015</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Administration expenses		
Staff salaries	872,950	852,683
Staff social security	103,362	89,156
Staff pension costs and other related costs	17,423	15,490
Travel and subsistence	23,079	22,635
Printing and stationery	4,454	5,585
Telephone	12,820	13,933
Legal and professional	39,707	89,941
Audit and accountancy	31,364	38,785
Charges on use of online banking and other payment platforms	27,630	23,322
Bad debts	1,164	10,537
Sundry expenses	37,549	47,384
Rent, rates, and utilities	50,919	43,094
Insurances	72,131	63,156
Computer costs	50,224	39,072
Depreciation	150,468	156,620
Amortisation	(104,410)	(104,176)
Loss on disposal of tangible assets	-	5,077
Affiliation fees	30,677	17,490
Board and branch council expenses	7,323	7,160
Match costs	471,632	232,574
Development costs	525,436	524,604
Parks Tennis	78,000	64,000
Enjoy Tennis	115,971	96,993
Tournament software costs	47,809	45,586
Repairs and maintenance	1,957	709
Performance costs	580,456	533,287
Marketing and promotional costs	68,574	55,538
Senior international competitions	312,974	134,668
National Tennis Centre	70,408	74,833
Dundalk Tennis Dome running costs	18,398	-
	<u>3,720,449</u>	<u>3,199,736</u>