

Company Number: 269381

The Irish Surfing Association Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Mulhern Leonard & Associates
Chartered Accountants and Registered Auditors
Mail Coach House
15/16 Mail Coach Road
Sligo

The Irish Surfing Association Company Limited by Guarantee

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The Irish Surfing Association Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Ronan Breen Kevin McCloskey (Resigned 16 September 2022) Fiona Cullen Roy Kilfeather Tim Ferguson Jonathan Moore Breda Kilbane (Appointed 16 September 2022) Carla Magee Hannah Tarrant
Company Secretary	Roy Kilfeather
Company Number	269381
Registered Office and Business Address	Main Street Easkey Sligo
Auditors	Mulhern Leonard & Associates Chartered Accountants and Registered Auditors Mail Coach House 15/16 Mail Coach Road Sligo
Bankers	Ulster Bank The Quay Waterford AIB Stephen St Sligo Ulster Bank 86 Hill Street Newry Down
Solicitors	Niall Quinn & Co Solicitors Batchelor's Walk Ballyshannon Donegal

The Irish Surfing Association Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

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

Principal Activity and Review of the Business

The principal activity of the company is to act as the National Governing Body for the sport of surfing in the 32 counties of Ireland. It is a voluntary organisation comprising of clubs and groups involved in surfing in Ireland. The company depends on subscriptions from members and funding from government agencies. The company's policy is to ensure that sufficient resources are available from cash balances to ensure financial obligations are met as they fall due.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2022.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €17,332 (2021 - €41,575).

At the end of the financial year, the company has assets of €286,158 (2021 - €249,947) and liabilities of €156,263 (2021 - €137,384). The net assets of the company have increased by €17,332.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Ronan Breen
Kevin McCloskey (Resigned 16 September 2022)
Fiona Cullen
Roy Kilfeather
Tim Ferguson
Jonathan Moore
Breda Kilbane (Appointed 16 September 2022)
Carla Magee
Hannah Tarrant

The secretary who served throughout the financial year was Roy Kilfeather.

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Mulhern Leonard & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Main Street, Easkey, Sligo.

Signed on behalf of the board

Tim Ferguson
Director

14 June 2023

Roy Kilfeather
Director

14 June 2023

The Irish Surfing Association Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Irish company law requires the directors to prepare 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 and of the surplus or deficit of the company for the 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 financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board

Tim Ferguson
Director

14 June 2023

Roy Kilfeather
Director

14 June 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Surfing Association Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Surfing Association Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below in the Auditor's 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

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 Auditor's 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 course of 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.

Opinions 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Surfing Association Company Limited by Guarantee

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Sean Mulhern F.C.A

for and on behalf of

MULHERN LEONARD & ASSOCIATES

Chartered Accountants and Registered Auditors

Mail Coach House

15/16 Mail Coach Road

Sligo

14 June 2023

The Irish Surfing Association Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		289,433	231,091
Expenditure		(272,101)	(189,516)
Surplus before tax		17,332	41,575
Tax on surplus		-	-
Surplus for the financial year		17,332	41,575
Total comprehensive income		17,332	41,575

Approved by the board on 14 June 2023 and signed on its behalf by:

Tim Ferguson
Director

Roy Kilfeather
Director

The Irish Surfing Association Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	7	<u>32,990</u>	<u>37,170</u>
Current Assets			
Debtors	8	1,624	31,187
Cash and cash equivalents		<u>251,544</u>	<u>181,590</u>
		<u>253,168</u>	<u>212,777</u>
Creditors: amounts falling due within one year	9	<u>(141,263)</u>	<u>(119,884)</u>
Net Current Assets		<u>111,905</u>	<u>92,893</u>
Total Assets less Current Liabilities		<u>144,895</u>	<u>130,063</u>
amounts falling due after more than one year	10	<u>(15,000)</u>	<u>(17,500)</u>
Net Assets		<u><u>129,895</u></u>	<u><u>112,563</u></u>
Reserves			
Income and expenditure account		<u>129,895</u>	<u>112,563</u>
Equity attributable to owners of the company		<u><u>129,895</u></u>	<u><u>112,563</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 14 June 2023 and signed on its behalf by:

Tim Ferguson
Director

Roy Kilfeather
Director

The Irish Surfing Association Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	70,988	70,988
Surplus for the financial year	<u>41,575</u>	<u>41,575</u>
At 31 December 2021	112,563	112,563
Surplus for the financial year	<u>17,332</u>	<u>17,332</u>
At 31 December 2022	<u>129,895</u>	<u>129,895</u>

The Irish Surfing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

The Irish Surfing Association Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 269381. The registered office of the company is Main Street, Easkey, Sligo which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover represents grants received, memberships and income received from other sources during the financial year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Straight line
Motor vehicles	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are stated at cost.

Taxation

The company is exempt from Corporation taxation due to its status. The company is fully tax compliant.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

The Irish Surfing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Operating surplus	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	9,099	11,129
Surplus on disposal of tangible assets	-	(1,700)
Deficit/(surplus) on foreign currencies	273	(1,010)
Government grants received	-	(1,904)
Amortisation of Government grants	(2,500)	(2,500)
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2021 - 1).

	2022	2021
	Number	Number
Manager	1	1
Office Administrator	1	-
Training Development Officer	1	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

7. Tangible assets

	Plant and machinery	Motor vehicles	Total
	€	€	€
Cost			
At 1 January 2022	34,038	37,900	71,938
Additions	4,919	-	4,919
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	38,957	37,900	76,857
Depreciation			
At 1 January 2022	9,741	25,027	34,768
Charge for the financial year	4,164	4,935	9,099
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	13,905	29,962	43,867
Net book value			
At 31 December 2022	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	24,297	12,873	37,170
	<u> </u>	<u> </u>	<u> </u>

The Irish Surfing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

8. Debtors	2022	2021
	€	€
Trade debtors	1,280	1,490
Other debtors	-	700
Prepayments	344	8,997
Accrued income	-	20,000
	<u>1,624</u>	<u>31,187</u>
	<u><u>1,624</u></u>	<u><u>31,187</u></u>
9. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	966	315
Taxation	22,724	10,818
Accruals	10,504	28,280
Deferred Income	107,069	80,471
	<u>141,263</u>	<u>119,884</u>
	<u><u>141,263</u></u>	<u><u>119,884</u></u>
10. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Government grants (Note 11)	15,000	17,500
	<u>15,000</u>	<u>17,500</u>
	<u><u>15,000</u></u>	<u><u>17,500</u></u>
11. Government Grants Deferred	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	20,000	-
Increase in financial year	-	20,000
	<u>20,000</u>	<u>20,000</u>
At 31 December 2022	20,000	20,000
Amortisation		
At 1 January 2022	(2,500)	-
Amortised in financial year	(2,500)	(2,500)
	<u>(5,000)</u>	<u>(2,500)</u>
At 31 December 2022	(5,000)	(2,500)
Net book value		
At 31 December 2022	15,000	17,500
	<u>15,000</u>	<u>17,500</u>
At 1 January 2022	17,500	-
	<u><u>17,500</u></u>	<u><u>-</u></u>

The Irish Surfing Association Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12. State Funding

Agency	Sport Ireland
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Core Funding
Purpose of the Grant	General administration costs
Term	12 months
Total Fund	€125,000
Grant recognised as income in the year	€125,000
Deferred income at 01.01.2022	Nil
Deferred income at 31.12.2022	Nil
Received in the financial year	€125,000
Type of grant	Revenue Grant
Restriction on use	Administration and overheads
Agency	Sport Ireland
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Women in sport
Purpose of the Grant	Promotion of women's participation in sport
Term	12 months
Total Fund	€10,200
Grant recognised as income in the year	€17,988
Deferred income at 01.01.2022	€7,788
Deferred income at 31.12.2022	Nil
Received in the financial year	€10,200
Type of grant	Revenue Grant
Restriction on use	Promotion of women's participation in sport

The Irish Surfing Association Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Sport Ireland
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Covid 19 Resilience Fund
Purpose of the Grant	To help sports organisations to recover and grow post pandemic
Term	12 months
Total Fund	€70,000
Grant recognised as income in the year	€35,614
Deferred income at 01.01.2022	€35,614
Deferred income at 31.12.2022	€70,000
Received in the financial year	€70,000
Type of grant	Revenue Grant
Restriction on use	Restricted to activities outlined in grant application/ project proposal
Agency	Sport Northern Ireland
Government Department	Department for communities
Grant Programme	Athlete Awards
Purpose of the Grant	Assisting with essential living costs of athletes
Term	12 months
Total Fund	€6,750
Grant recognised as income in the year	€6,750
Deferred income at 01.01.2022	Nil
Deferred income at 31.12.2022	Nil
Received in the financial year	€6,750
Type of grant	Revenue grant
Restriction on use	Restricted to activities outlined in grant application/ project proposal

The Irish Surfing Association Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Sport Ireland
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Dormant Accounts
Purpose of the Grant	Diversity, inclusion & equality fund activities and disability sports measures
Term	Once off
Total Fund	Nil
Grant recognised as income in the year	Nil
Deferred income at 01.01.2022	€37,069
Deferred income at 31.12.2022	€37,069
Received in the financial year	Nil
Type of grant	Revenue Grant
Restriction on use	Restricted to activities outlined in grant application/ project proposal
Government Department	Olympic Federation of Ireland
Grant Programme	Make A Difference Project
Purpose of the Grant	To support athletes by supporting those who can directly impact on Olympic performance
Term	12 months
Total Fund	€2,000
Grant recognised as income in the year	€2,000
Deferred income at 01.01.2022	Nil
Deferred income at 31.12.2022	Nil
Received in the financial year	€2,000
Type of grant	Revenue Grant
Restriction on use	Restricted to activities outlined in grant application/project proposal

13. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

The Irish Surfing Association Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15. Contingent liabilities

Under certain circumstances, as set out in the grant agreement, grants received from Sport Ireland may become repayable.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 June 2023.