

Company Number: 612389

Ireland's Association for Adventure Tourism Company Limited by Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2021

Ireland's Association for Adventure Tourism Company Limited by Guarantee

CONTENTS

	Page
Directors and Other Information	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

Ireland's Association for Adventure Tourism Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Mr. Maurice Whelan Mr. Robert Rankin Mr. Shane Young Mr. Keith McDonnell (Resigned 28 September 2021) Mr. Marcus Magee (Resigned 28 September 2021) Mr. Derek Binchy Ms. Eimear Flanagan Ms. Maria Kennedy (Appointed 10 June 2021) Ms. Carina Conyngham (Appointed 10 June 2021) Mr. Iain Miller (Appointed 28 September 2021) Mr. Lawrence McBride (Appointed 26 January 2022) Mr. Hugh Flood (Appointed 26 January 2022) Mr. Colin Wolfe (Appointed 26 January 2022)
Company Secretary	Ms. Eimear Flanagan (Appointed 26 January 2022) Mr. Colin Wolfe (Resigned 26 January 2022)
Company Number	612389
Registered Office and Business Address	63 Leas na Mara Ballymoneen Road Galway Ireland
Accountants	Moroney & Co. Accountants and Business Advisers The Green Killaloe Co. Clare Ireland
Bankers	Allied Irish Banks plc Royal Parade Killaloe Co. Clare Ireland

Ireland's Association for Adventure Tourism Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2021

	2021	2020
	€	€
Fixed Assets	909	167
Current assets	36,391	50,187
Prepayments and accrued income	8,027	444
Creditors: amounts falling due within one year	(11,142)	(9,273)
Net Current Assets	33,276	41,358
Total Assets less Current Liabilities	34,185	41,525
Accruals and deferred income	(1,606)	(1,415)
Net Assets	32,579	40,110
Reserves	32,579	40,110

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We, as Directors of Ireland's Association for Adventure Tourism Company Limited by Guarantee, state that:-

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the micro companies' regime.

Approved by the Directors and authorised for issue on 7 November 2022 and signed on its behalf by:

Mr. Shane Young
Director

Mr. Colin Wolfe
Director

Ireland's Association for Adventure Tourism Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Ireland's Association for Adventure Tourism 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 612389. The registered office of the company is 63 Leas na Mara, Ballymoneen Road, Galway, Ireland which is also the principal place of business of the company. 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.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Income

Turnover comprises the invoice value of services supplied by the company. Annual membership income is recognised when received.

Website

The website is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

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:

Office equipment	-	15% 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 fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated 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 initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ireland's Association for Adventure Tourism Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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.

3. Appropriation of Profit and Loss Account	2021	2020
	€	€
Surplus/(deficit) brought forward	40,110	7,256
Surplus/(deficit) for the financial year	(7,531)	32,854
Surplus/(deficit) carried forward	32,579	40,110

4. Post-Balance Sheet Events

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

5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 November 2022.