

Company Number: 612389

**Ireland's Association for Adventure Tourism Company Limited by Guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2021**

**Moroney & Co.**  
**Accountants and Business Advisers**  
**The Green**  
**Killaloe**  
**Co. Clare**  
**Ireland**

# Ireland's Association for Adventure Tourism Company Limited by Guarantee

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

<b>Directors</b>	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)
<b>Company Secretary</b>	Ms. Eimear Flanagan (Appointed 26 January 2022) Mr. Colin Wolfe (Resigned 26 January 2022)
<b>Company Number</b>	612389
<b>Registered Office and Business Address</b>	63 Leas na Mara Ballymoneen Road Galway Ireland
<b>Accountants</b>	Moroney & Co. Accountants and Business Advisers The Green Killaloe Co. Clare Ireland
<b>Bankers</b>	Allied Irish Banks plc Royal Parade Killaloe Co. Clare Ireland

# Ireland's Association for Adventure Tourism Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2021.

### Principal Activity

The principal activity of the company is the operation as an independent representative association for the adventure tourism sector on the island of Ireland.

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

### Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €(7,531) (2020 - €32,854).

At the end of the financial year, the company has assets of €45,327 (2020 - €50,798) and liabilities of €12,748 (2020 - €10,688). The net assets of the company have decreased by €(7,531).

### Directors and Secretary

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

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)

The secretaries who served during the financial year were:

Ms. Eimear Flanagan (Appointed 26 January 2022)  
Mr. Colin Wolfe (Resigned 26 January 2022)

There were no changes in shareholdings between 31 December 2021 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. Stakeholders 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.

### 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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 63 Leas na Mara, Ballymoneen Road, Galway.

### Signed on behalf of the board

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Mr. Shane Young  
Director

7 November 2022

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Mr. Colin Wolfe  
Director

7 November 2022

# **Ireland's Association for Adventure Tourism Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2021

### **General responsibilities**

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" 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.

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. 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The directors confirm that they have made available to Moroney & Co., Accountants and Business Advisers, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2021.

### **Signed on behalf of the board**

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**Mr. Shane Young**  
Director

**7 November 2022**

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**Mr. Colin Wolfe**  
Director

**7 November 2022**

**Ireland's Association for Adventure Tourism Company Limited by Guarantee  
ACCOUNTANTS' REPORT  
to the Board of Directors on the unaudited financial statements of Ireland's  
Association for Adventure Tourism Company Limited by Guarantee for the  
financial year ended 31 December 2021**

In accordance with our engagement letter dated 23 November 2017 and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Ireland's Association for Adventure Tourism Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ireland's Association for Adventure Tourism Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Ireland's Association for Adventure Tourism Company Limited by Guarantee, as a body, in this report in accordance with the guidance of the Institute of Certified Public Accountants in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ireland's Association for Adventure Tourism Company Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) "Compiling and reporting on financial statements not subject to audit" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" from the accounting records and information and explanations supplied to us by the directors and in compliance with the relevant ethical guidance.

It is your duty to ensure that Ireland's Association for Adventure Tourism Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Ireland's Association for Adventure Tourism Company Limited by Guarantee. You consider that Ireland's Association for Adventure Tourism Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Ireland's Association for Adventure Tourism Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**MORONEY & CO.**

Accountants and Business Advisers  
The Green  
Killaloe  
Co. Clare  
Ireland

**7 November 2022**

# Ireland's Association for Adventure Tourism Company Limited by Guarantee

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		51,936	71,787
Expenditure		(59,467)	(38,933)
Surplus/(deficit) before tax		(7,531)	32,854
Tax on surplus/(deficit)	6	-	-
Surplus/(deficit) for the financial year		(7,531)	32,854
Total comprehensive income		(7,531)	32,854

Approved by the board 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

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Intangible assets	7	791	-
Tangible assets	8	118	167
		<u>909</u>	<u>167</u>
<b>Current Assets</b>			
Debtors	9	8,027	444
Cash at bank and in hand		36,391	50,187
		<u>44,418</u>	<u>50,631</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(12,748)</u>	<u>(10,688)</u>
<b>Net Current Assets</b>		<u>31,670</u>	<u>39,943</u>
<b>Total Assets less Current Liabilities</b>		<u>32,579</u>	<u>40,110</u>
<b>Reserves</b>			
Income and expenditure account		<u>32,579</u>	<u>40,110</u>
<b>Members' Funds</b>		<u>32,579</u>	<u>40,110</u>

The financial statements have been prepared in accordance with the small companies' 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.

**Approved by the board 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

## RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus €	Total €
<b>At 1 January 2020</b>	7,256	7,256
Surplus for the financial year	32,854	32,854
<b>At 31 December 2020</b>	40,110	40,110
Deficit for the financial year	(7,531)	(7,531)
<b>At 31 December 2021</b>	<b>32,579</b>	<b>32,579</b>

# Ireland's Association for Adventure Tourism Company Limited by Guarantee

## NOTES TO THE 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 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 2021 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared 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" 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### 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
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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.

# Ireland's Association for Adventure Tourism Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 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.

### 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. 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.

<b>4. Operating surplus/(deficit)</b>	<b>2021</b>	2020
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>395</b>	688
Depreciation of tangible assets	<b>49</b>	49
Government grants received	<b>(46,385)</b>	(62,990)
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2020 - 1).

	<b>2021</b>	2020
	<b>Number</b>	Number
Chief Executive Officer	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>

**Ireland's Association for Adventure Tourism Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**6. Tax on surplus/(deficit)**

	<b>2021</b>	2020
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2020 - 12.50%) (Note 6 (b))	-	-
	<u>          </u>	<u>          </u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2020 - 12.50%). The differences are explained below:

	<b>2021</b>	2020
	€	€
Taxable at 12.50%	<b>(7,531)</b>	32,854
	<u>          </u>	<u>          </u>
Surplus/(deficit) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2020 - 12.50%)	<b>(941)</b>	4,107
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>6</b>	22
Depreciation in excess of capital allowances for financial year	<b>1</b>	1
Mutual trading provision	<b>934</b>	(4,130)
	<u>          </u>	<u>          </u>
Total tax charge for the financial year (Note 6 (a))	-	-
	<u>          </u>	<u>          </u>

No charge to tax arises due to tax losses incurred.

**7. Intangible assets**

	<b>Website</b>
	€
<b>Cost</b>	
At 1 January 2021	2,750
Additions	1,186
	<u>          </u>
At 31 December 2021	3,936
	<u>          </u>
<b>Provision for diminution in value</b>	
At 1 January 2021	2,750
Charge for financial year	395
	<u>          </u>
At 31 December 2021	3,145
	<u>          </u>
<b>Net book value</b>	
At 31 December 2021	<b>791</b>
	<u>          </u>

**Ireland's Association for Adventure Tourism Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**8. Tangible assets**

	Office equipment €	Total €
<b>Cost</b>		
At 31 December 2021	326	326
<b>Depreciation</b>		
At 1 January 2021	159	159
Charge for the financial year	49	49
At 31 December 2021	208	208
<b>Net book value</b>		
At 31 December 2021	<b>118</b>	<b>118</b>
At 31 December 2020	167	167

**9. Debtors**

	<b>2021</b>	2020
	€	€
Prepayments	<b>8,027</b>	444

**10. Creditors**  
**Amounts falling due within one year**

	<b>2021</b>	2020
	€	€
Amounts owed to credit institutions	-	232
Trade creditors	<b>7,489</b>	3,219
Taxation	<b>743</b>	437
Other creditors	<b>2,910</b>	5,385
Accruals	<b>1,606</b>	1,415
	<b>12,748</b>	10,688

**11. 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 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.

**12. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2021.

**13. Post-Balance Sheet Events**

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

**14. Approval of financial statements**

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

**IRELAND'S ASSOCIATION FOR ADVENTURE TOURISM COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Ireland's Association for Adventure Tourism Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2021

	2021 €	2020 €
<b>Income</b>		
Membership fees	-	8,797
Conference ticket sales	5,551	-
Government grants received	30,000	57,560
Employment wage subsidy scheme	16,385	5,430
	<u>51,936</u>	<u>71,787</u>
<b>Expenditure</b>		
Wages and salaries	34,569	25,920
Social welfare costs	3,819	1,454
Conference expenses	2,377	144
Printing, postage and stationery	-	20
Webinar expenses	1,046	-
Advertising and promotions	2,236	145
Telephone and broadband	240	400
IT and software expenses	1,548	895
Motor, travel and subsistence expenses	1,019	948
Entertainment expenses	48	176
Legal and professional	355	235
Health and safety consultancy fees	2,000	-
Group insurance scheme consultancy fees	2,541	-
Accountancy	2,035	1,595
Bank charges	424	162
General expenses	16	2
Subscriptions	4,750	6,100
Depreciation	444	737
	<u>59,467</u>	<u>38,933</u>
<b>Net surplus/(deficit)</b>	<u><u>(7,531)</u></u>	<u><u>32,854</u></u>