

**Company registration number: 119313**

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31 December 2019**

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

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**Irish Table Tennis Association Company Limited by Guarantee  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Rob Cowan Joseph Anthony Hickey Patricia Ann Hunter Kenneth Strong
<b>Secretary</b>	Jennifer Monaghan
<b>Company number</b>	119313
<b>Registered office</b>	Sports HQ National Sports Campus Blanchardstown Dublin 15
<b>Auditor</b>	Hunt & Company Accountants Limited 52 Manor Street Dublin 7
<b>Bankers</b>	Bank of Ireland 85 James Street Dublin 8

**Irish Table Tennis Association Company Limited by Guarantee  
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**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2019.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Rob Cowan  
Joseph Anthony Hickey  
Patricia Ann Hunter  
Kenneth Strong

**Principal activities**

The principal objectives of the Irish Table Tennis Association Company Limited by Guarantee continue to be the promotion, fostering and regulation of Table Tennis in Ireland, in every legitimate way.

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

There has been no significant change in this activities during the year ended in 2019.

**Business review**

During the year, a Financial and Governance audit was carried out by Sport Ireland and the directors are in the final stages of addressing the issues raised, and strengthening the governance procedures in the company to ensure all recommendations, by Sport Ireland, are addressed.

**Principal risks and uncertainties**

Under the Companies Act 2014, the company has required to give a description of the principal risks and uncertainties which it faces. These principal risks are set out as follows:

Economic risks: The economic risk to TTI has decreased in 2019 as the company improves and Irish Government funding comes out of a retrenchment phase.

Financial Risk: The Association has contingency funds. However, the Association relies heavily on Government funding. As the Association now employs staff, reliance on Government funding becomes a larger risk. Were Government funding to reduce, it would be necessary to drastically reduce the activities of the Association. The directors believe that there is adequate funds to do this in a controlled manner. The relatively low level of affiliation fees collected directly from members would not be sufficient to finance the basic activities of the Association and this revenue stream would have to increase, were Government funding to cease or decrease.

**Likely future business success**

The directors have very carefully reviewed the trade and the resources available to the company. They have looked at the support being made available from their bankers and suppliers; the support they are receiving from Government. In their opinion there was no impact on their 2019 result or financial position at year end. The Company has undertaken a preliminary assessment of the impact of this outbreak and is satisfied that a possible revenue reduction in the next twelve months, combined with the ability of management to take compensating actions, would result in an overall impact that is not likely to be significant.

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors report (continued)**

The directors believed reduced Table Tennis activity due to the Covid-19 has led to a reduction in revenue but also a corresponding reduction in costs. The net effect is small. Costs for operating the office and administrative staff is funded from Sport Ireland Core grants, which are agreed and substantially paid for 2020. The Company has a strong balance sheet with cash reserves of Circa €56K at 31 December 2019. The directors are therefore confident that the business will continue and that the financial statements should be drawn up on a going concern basis.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at its registered office.

**Relevant audit information**

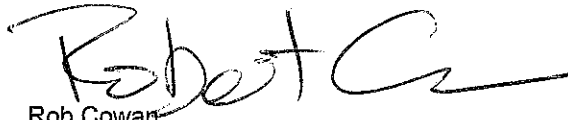
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 14 May 2020 and signed on behalf of the board by:



Patricia Ann Hunter  
Director



Rob Cowan  
Director

**Irish Table Tennis Association Company Limited by Guarantee  
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**Directors responsibilities statement**

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 profit or loss 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 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.

**Independent auditor's report to the members of  
Irish Table Tennis Association Company Limited by Guarantee**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Irish Table Tennis Association Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2019 which comprise the Income and expenditure account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2019 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; and
- have been 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 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 the financial statements in Ireland, including the Ethical Standard 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***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

***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.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of  
Irish Table Tennis Association Company Limited by Guarantee (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

***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.



**Independent auditor's report to the members of  
Irish Table Tennis Association Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***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 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.



Ray Hunt  
Chartered Certified Accountants & Statutory Auditors (Senior Statutory Auditor)

For and on behalf of  
Hunt & Company Accountants Limited  
52 Manor Street  
Dublin 7

15 May 2020

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Income and expenditure account  
Financial year ended 31 December 2019**

	Note	2019 €	2018 €
<b>Turnover</b>	<b>5</b>	237,895	269,595
<b>Gross profit</b>		<u>237,895</u>	<u>269,595</u>
Administrative expenses		(222,589)	(276,722)
<b>Operating profit/(loss)</b>	<b>6</b>	<u>15,306</u>	<u>(7,127)</u>
<b>Surplus/(deficit) before taxation</b>		<u>15,306</u>	<u>(7,127)</u>
Tax on surplus/(deficit)		-	-
<b>Surplus/(deficit) for the financial year</b>		<u><u>15,306</u></u>	<u><u>(7,127)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 18 form part of these financial statements.

**Irish Table Tennis Association Company Limited by Guarantee  
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**Statement of income and retained earnings  
Financial year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the financial year	15,306	(7,127)
<b>Retained earnings at the start of the financial year</b>	<b>40,872</b>	<b>47,999</b>
<b>Retained earnings at the end of the financial year</b>	<b><u>56,178</u></b>	<b><u>40,872</u></b>

**Irish Table Tennis Association Company Limited by Guarantee  
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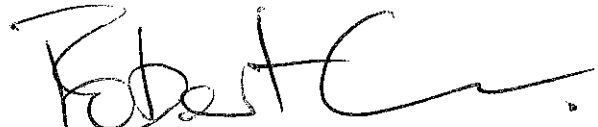
**Balance sheet  
As at 31 December 2019**

	Note	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Financial assets	9	-	-	127	127
<b>Current assets</b>					
Debtors	10	27,548		48,332	
Cash at bank and in hand		58,756		24,213	
		<u>86,304</u>		<u>72,545</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(30,126)</u>		<u>(31,800)</u>	
<b>Net current assets</b>		<u>56,178</u>		<u>40,745</u>	
<b>Total assets less current liabilities</b>		<u>56,178</u>		<u>40,872</u>	
<b>Net assets</b>		<u><u>56,178</u></u>		<u><u>40,872</u></u>	
<b>Capital and reserves</b>					
Income and expenditure account		<u>56,178</u>		<u>40,872</u>	
<b>Members funds</b>		<u><u>56,178</u></u>		<u><u>40,872</u></u>	

These financial statements were approved by the board of directors on 14 May 2020 and signed on behalf of the board by:



Patricia Ann Hunter  
Director



Rob Cowan  
Director

The notes on pages 12 to 18 form part of these financial statements.

**Irish Table Tennis Association Company Limited by Guarantee  
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**Statement of cash flows  
Financial year ended 31 December 2019**

	Note	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		15,306	(7,127)
<i>Adjustments for:</i>			
Diminution in value		127	-
Accrued expenses/(income)		100	(16,715)
<i>Changes in:</i>			
Trade and other debtors		20,784	(35,874)
Trade and other creditors		(4,260)	11,184
Cash generated from operations		<u>32,057</u>	<u>(48,532)</u>
Net cash from/(used in) operating activities		<u>32,057</u>	<u>(48,532)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		32,057	(48,532)
<b>Cash and cash equivalents at beginning of financial year</b>	11	<u>20,857</u>	<u>69,389</u>
<b>Cash and cash equivalents at end of financial year</b>	11	<u>52,914</u>	<u>20,857</u>

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements  
Financial year ended 31 December 2019**

**1. General information**

The company is a private company limited by guarantee, registered in the Republic of Ireland. The address of the registered office is Sports HQ, National Sports Campus, Blanchardstown, Dublin 15.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in Euro, which is the functional currency of the entity.

**Going concern**

The directors have reviewed the financial position of the company in the context of Covid-19, looking at current levels of funding and income, and expected results for the foreseeable future covering the period to, at least 30 June 2021. And if it decreases, they may have to look at reduced levels of activities, in the short term, going forward. Accordingly, the directors believe that these financial statements should be presented on a going concern basis of accounting.

**Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue relates to grants, subsidies and various other sums relevant to the Company. Grants received from Sport Ireland are credited to the Income & Expenditure Account in the year to which they relate and any unused funds at the end of the year are carried forward to the following year.

Affiliations are credited to the Income & Expenditure Account in the year which they are received, whereas other income is credited to the Income & Expenditure Account in the year to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet bank overdrafts are shown within creditors.

**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.

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**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.

**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 the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grants 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.

**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.

**Foreign currencies**

Transactions denominated in foreign currencies relating to revenues and costs are translated into euro at the rates of exchange ruling at the dates on which the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange at the Balance Sheet date.

**Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member has undertaken to contribute an amount not exceeding €2 towards the liabilities of the company in the event of its winding up.

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**5. Turnover**

Turnover arises from:

	2019	2018
	€	€
Affiliation Fees	12,830	11,971
Sport Ireland Core Grant	107,000	107,000
Sport Ireland Women in Sport Grant*	8,549	17,014
Women in Sport income	3,549	-
Sport Ireland Dormant Account Funding	-	14,534
Sport Ireland High Performance Grant Owen Cathcart	-	2,500
DTTAS Capital Grant	-	24,453
Assignment Carding income Colin Judge	12,000	-
Paralympics Ireland Grant	17,500	17,500
International Event Levies	40,462	48,355
Paralympic Levies	9,589	11,860
Coaching Course Income	-	345
Domestic Tournament Income	12,405	9,262
Domestic/PARA Training Income	12,240	3,530
Fundraising/Sponsorship	1,376	800
Other operating Income/Vetting fees	395	470
	<u>237,895</u>	<u>269,594</u>

*Sport Ireland Women in Sport	Grant Received	-
	2018 Deferred Income	8,549
	Amount taken to Income 2019	8,549
	Balance	<u>-</u>

*Sport Ireland Dormant Account Funding	Grant Received	-
	2018 Deferred Income	1,466
	Amount taken to Income 2019	-
	Deferred Income carried forward	<u>1,466</u>

The whole of the Income is attributable to its market in the Republic of Ireland and Northern Ireland and is derived from the principal activity of Irish Table Tennis Association Company Limited by Guarantee.

The Department of Transport, Tourism and Sport is the sponsoring department for all Sport Ireland Income.



**Irish Table Tennis Association Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**6. Surplus/(deficit)**

Surplus/(deficit) is stated after charging/(crediting):

	<b>2019</b>	2018
	€	€
Diminution in value	127	-
Impairment of trade debtors	784	10
Fees payable for the audit of the financial statements	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

**7. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2019</b>	2018
	Number	Number
Administrative	2	2
	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2019</b>	2018
	€	€
Wages and salaries	48,165	45,968
Social insurance costs	5,237	7,612
	<u>53,402</u>	<u>53,580</u>

**8. Appropriations of profit and loss account**

	<b>2019</b>	2018
	€	€
At the start of the financial year	40,872	47,999
Surplus/(deficit) for the financial year	15,306	(7,127)
<b>At the end of the financial year</b>	<u>56,178</u>	<u>40,872</u>

**Irish Table Tennis Association Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**9. Financial assets**

	Other loans	Total
	€	€
<b>Cost</b>		
At 1 January 2019 and 31 December 2019	127	127
<b>Provision for diminution in value</b>		
At 1 January 2019	-	-
Reversal of diminution in value	127	127
<b>At 31 December 2019</b>	<u>127</u>	<u>127</u>
<b>Carrying amount</b>		
At 31 December 2019	-	-
At 31 December 2018	<u>127</u>	<u>127</u>

**10. Debtors**

	2019	2018
	€	€
Other debtors	11,333	36,739
Prepayments	16,215	11,593
	<u>27,548</u>	<u>48,332</u>

**11. Cash and cash equivalents**

	2019	2018
	€	€
Cash at bank and in hand	58,756	24,213
Bank overdrafts	(5,842)	(3,356)
	<u>52,914</u>	<u>20,857</u>

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**12. Creditors: amounts falling due within one year**

	2019	2018
	€	€
Amounts owed to credit institutions	5,842	3,356
Trade creditors	5,703	11,915
Tax and social insurance:		
PAYE and social welfare	3,225	4,115
Accruals	2,500	2,400
Deferred income	12,856	10,014
	30,126	31,800

**13. Taxation**

The company is exempt from the requirement to pay corporation tax as it is a non-profit entity. The company is fully compliant.

**14. Events after the end of the reporting period**

The coronavirus (COVID-19) outbreak in early 2020 has spread all over the world, causing disruptions to businesses and economic activity. There was no impact on the 2019 result or financial position at year end. The Company has undertaken a preliminary assessment of the impact of this outbreak and is satisfied that a possible revenue reduction in the next twelve months, combined with the ability of management to take compensating actions, would result in an overall impact that is not likely to be significant. The Directors are satisfied that the Company can continue on a going-concern basis for at least the next year.

The health restrictions in place means that Table Tennis activity has temporarily ceased. This reduced activity has led to a reduction in revenue but also a corresponding reduction in costs. The net effect is small. Costs for operating the office and administrative staff is funded from Sport Ireland Core grants, which are agreed and substantially paid for 2020. Should there be a reduction in core funding in 2021, the company has adequate cash to continue operations at least until the middle of 2021. Further cost reductions would also be possible to extend that cash if necessary.

In the event of this outbreak having a longer and more protracted impact than we have currently assessed, the directors note that the Company has a strong balance sheet with cash, and reserves of €56,305 at 31 December 2019.

**15. Related party transactions**

There was a loan to the company in March 2019 for €10,000 from Pearse Trust Limited a company of which the chairman of Table Tennis Ireland is a director. This loan was a temporary precautionary measure, however the company's bank balance during that period was always positive without taking into account this loan. In the event this loan was not utilised. This loan was repaid in April 2019 to Pearse Trust Limited, in full.

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**16. Approval of financial statements**

The board of directors approved these financial statements for issue on 14 May 2020.

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**The following pages do not form part of the statutory accounts.**

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Detailed Income and expenditure account  
Financial year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Turnover</b>		
Sales	237,895	269,595
	<u>237,895</u>	<u>269,595</u>
<b>Gross Income</b>	<u>237,895</u>	<u>269,595</u>
<b>Overheads</b>		
Administrative expenses	(222,589)	(276,722)
	<u>(222,589)</u>	<u>(276,722)</u>
<b>Surplus/(deficit)</b>	15,306	(7,127)
<b>Surplus/(deficit) percentage</b>	6.4%	(2.6)%
<b>Surplus/(deficit) before taxation</b>	<u>15,306</u>	<u>(7,127)</u>

**Irish Table Tennis Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Detailed income and expenditure account  
Financial year ended 31 December 2019**

	2019	2018
	€	€
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(48,165)	(45,968)
Employer PRSI	(5,237)	(7,612)
Rent & Rate	(4,536)	(4,536)
Redundancy payments	-	(3,972)
Insurance	(8,999)	(6,478)
Vetting fees	(300)	-
Women in Sport	(12,098)	(9,339)
Branch Assistance	-	(6,000)
Office Supplies & Service Expenses	(2,400)	(2,215)
Advertising / Marketing	-	(378)
IT, Website & membership costs	(6,805)	(3,436)
International Event Expenditure	(55,800)	(71,968)
Tournament Expenditure	(17,697)	(14,440)
Board Meeting expense	(932)	(2,250)
Para High Performance & Training	(40,159)	(32,808)
Training & Coaching Expenses	(14,109)	(8,136)
Sports Federation Subscriptions	(890)	(890)
Auditors remuneration	(2,500)	(2,500)
Legal & Consultancy	-	(4,104)
Bank charges	(508)	(495)
Bad debts	(784)	(10)
DAF expense	-	(14,535)
General expenses	(543)	(1,112)
DTTAS Capital Grant equipment expense	-	(25,740)
Female Lead Co-Ordinator	-	(7,800)
Diminution in value	(127)	-
	<u>(222,589)</u>	<u>(276,722)</u>