

Gaelic Players Association  
Designated Activity Company

Reports and Financial Statements  
for the financial year ended  
31 December 2019

*Registration number: 535228*

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Brian Mulvihill  
Philip Greene  
Seamus Hickey  
Sean Murphy  
Fergus Clancy  
John Glennon  
Donal Óg Cusack  
Tom Parsons (appointed 23 October 2019)

**COMPANY SECRETARY**

Matthew Hoban (resigned 17 January 2020)  
Tom Dillon (appointed 17 January 2020)  
Tom Dillon (resigned 18 March 2020)  
Ciarán Barr (appointed 18 March 2020)

**COMPANY NUMBER**

535228

**REGISTERED OFFICE**

Unit 27, Northwood House  
Northwood Business Campus  
Santry  
Dublin 9

**AUDITORS**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Bank of Ireland  
Lower Baggot St  
Dublin 2

## **GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

### **DIRECTORS' REPORT**

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

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is the promotion of the welfare of players of Gaelic games at inter-county level and to improve through a collective means the welfare of inter-county players, both individually and collectively.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

In the normal course of business, the Company is exposed to strategic, operational, funding and reputational risks all of which are managed in accordance with the policies approved by the Board. The Company maintains a comprehensive strategic and operational risk register which outlines principal risks and mitigating policies. The risk register is subject to review by the Board's Audit & Risk subcommittee on an on-going basis and the Board is at all times conscious that maintaining the reputation of the organisation is critical.

The directors consider the principal risk and uncertainty to be failure to obtain sufficient funding and grant income to maintain the existing and future service levels sought by its members.

#### **RESULTS AND DIVIDENDS**

The surplus for the financial year after taxation amounted to €87,674 (2018: €306,300).

At the end of the year, the company had total assets of €4,172,598 (2018: €4,253,444) and liabilities of €3,519,867 (2018: €3,688,387). The net assets of the company increased by €87,674 during the financial year.

2019 was another positive financial year for the GPA with solid financial returns and continued progress for members. The key financial objective of the GPA is to build sufficient financial reserves to ensure long-term sustainability while meeting current service obligations, investment needs and providing resilience to financial risks. Whilst it is the individual player stories behind the figures that tell the real impact the Association is making, it is vitally important that all our decisions are based on sound financial reasoning which ensures adequate funding is in place as the demands on players continue to grow.

There was a continued strong focus on achieving procurement savings with key service providers, leading to the provision of more programmes to more players in 2019 while still maintaining a surplus at the end of the financial year.

The GPA continues to invest in the health, welfare and development of players so that they can reach their full potential and develop the skills they need to achieve fulfilling lives and careers off the field of play. A total of €2,604,632 (2018: €2,323,054) has been spent in this area in 2019 including key transformational programmes like personal development coaching, career development programmes and educational supports. A further €3,000,000 (2018: €3,000,000) in annual grant funding is provided from Sport Ireland via the GAA, and the GPA is responsible for ensuring that such government funding is made available to GAA inter-county players, as instructed, under the Sport Ireland Inter County Player Support Schemes 2017 -2019.

The GPA's financial priorities remain largely consistent in terms of growing independent revenues, minimising operational overheads and seeking to distribute as much as possible towards players and player development programmes.

#### **DIRECTORS AND SECRETARY**

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

## GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

### DIRECTORS' REPORT (CONTINUED)

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#### DIRECTORS AND SECRETARY (CONTINUED)

**Directors:**

Brian Mulvihill  
Philip Greene  
Seamus Hickey  
Sean Murphy  
Fergus Clancy  
John Glennon  
Donal Óg Cusack  
Tom Parsons (appointed 23 October 2019)

**Secretary:**

Matthew Hoban (resigned 17 January 2020)  
Tom Dillon (appointed 17 January 2020)  
Tom Dillon (resigned 18 March 2020)  
Ciarán Barr (appointed 18 March 2020)

#### DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

**Board sub-committees**

The members of each board sub-committee are as follows:

**Finance Committee:**

John Glennon	Chairman	Independent Director
Micheál Carrigy (resigned 15 April 2019)	Member	GAA representative
Michael Curtin (appointed 15 July 2019)	Member	GAA representative
Phillip Greene	Member	Director & NEC Member
Colin Moran	Member	NEC Member
Brian Mulvihill	Member	Director & NEC Member

**Remuneration, People & Change Committee**

Sean Murphy	Chairman	Independent Director
Fergus Clancy	Member	Independent Director
Patricia Gordon (appointed 30 April 2019)	Member	Independent
Philip Greene (appointed 30 April 2019)	Member	Director

**Audit & Risk Committee**

Liam Twohig	Chairman	Independent
Seamus Hickey	Member	Director & NEC Chairman
Martin Kelly	Member	Independent
Tom Parsons	Member	Director & NEC Secretary

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

**FUTURE DEVELOPMENTS**

The company plans to continue to grow its present activities and current trading levels. The GPA programmes exist to ensure that inter-county players' increasing commitment to elite level football and hurling is not being made at the expense of their personal development. There is still a significant challenge for the players' body to encourage young players entering the inter-county ranks to engage with its services at the earliest opportunity. Critical to this cycle of success is the Player Development Programme and the GPA remains committed to the continued enhancement and refinement of this model with the ultimate goal of realising a healthy form of sustainable amateurism which places equal importance on our members as people as well as players.

## **GOVERNANCE**

In furtherance of the GPA's objectives it is necessary to engage in certain financial transactions and contractual arrangements. The most appropriate legal structure through which to conduct these financial and contractual arrangements is a limited company. The NEC has chosen to conduct these duties via the Gaelic Players Association DAC. The board of directors of this company is elected by the members of the GPA National Executive Committee.

The Board of Directors has ultimate legal responsibility for this company and works to ensure good governance, with the help of its sub-committees. The NEC and the Board agree the overall strategic direction for the company. The Board members are responsible for the monitoring, implementation and oversight of the management of day-to-day operations of the company.

The association has sought to build on its existing governance model by conducting a formal governance review. The recommendations from this review have now been implemented and will ensure that the company remains well managed into the future. The company has also signed up to the voluntary Governance Code for Community, Voluntary and Charitable Organisations in Ireland.

Associations like the GPA are only as strong as their reputations and clearly stating to stakeholders that the company adheres to the Governance Code substantially boosts the company's reputation, status and credibility as a high performing, ethically run and financially sound association. The main characteristics of companies that sign up to the voluntary code is that the people who sit on the Board focus solely on their governance and oversight role, delegating management and operational duties to the staff. There is a clear division between the governance role of the Board and the management role of staff.

The Board currently comprises eight Non-Executive Directors. The Board's Non-Executive Directors are drawn from diverse backgrounds in sport, business and other professions. They bring to the Board their significant Gaelic games experience, business acumen and organisational skills achieved in their respective fields to enhance and support the decision-making process.

There is a clear division of responsibilities in the company, with the Board retaining control of major decisions under a formal schedule of matters reserved to the Board and the Chief Executive Officer being responsible for implementing policy within the authorities delegated to him by the Board. The role of Chairperson and Chief Executive Officer are separate and all directors are independent of the management of the company.

The Board of Directors retains overall responsibility for the strategic development of the company in close liaison with the Gaelic Player Association National Executive Committee and the executive management team. Board sub-committees are established for good governance under the code of practice as follows:

### **1. Finance Committee**

The role of this committee is primarily to provide oversight and assist the Board in overall financial management as well as advising the Board in determining whether they and the Management are discharging their respective responsibilities for financial planning, strategy, and monthly financial reporting.

### **2. Audit & Risk Committee**

This committee assists in monitoring the effectiveness of the statutory financial reporting and audit process with our external independent Auditors Deloitte Ireland LLP. The committee also monitors and reviews systems of internal control, and risk management as well as advising the Board in determining whether they and the Management are discharging their responsibilities for risk management, financial audit and internal controls appropriately.

### **3. Remuneration, People & Change Committee**

This committee's role is to assist the Board and executive management in setting the annual pay component of the annual budget. The committee establishes individual pay levels utilising the Hay methodology and benchmarked market rates. It will also advise on all matters in relation to employee contracts and succession planning.

## **GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **POST BALANCE SHEET EVENTS**

The COVID-19 global pandemic is an unprecedented event that will in some way touch everybody on the planet. The safety of our employees, members and partners remains our highest priority. Wherever and whenever we can, we are actively supporting those who continue to have their lives changed or impacted by the virus, and those who are tirelessly and selflessly supporting the affected. We remain incredibly grateful for the extraordinary efforts that all our people are making in ensuring business continuity and continued support to our members.

In parallel, we have implemented appropriate contingency and business continuity plans in order to ensure that our member programmes remain operational. We have implemented best-practice precautionary and hygiene measures, including social distancing, travel restrictions and, in the main our people are working from home. To-date this has meant that our player welfare and development programmes have remained operational. As we move forward and governments step up their efforts to control the spread of COVID-19 we may see some disruption, although the extent and duration is unknown. The effect of COVID-19, a non-adjusting event, on the company is further considered in the going concern disclosure in Note 1.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 27, Northwood House, Northwood Business Campus, Santry, Dublin 9.

#### **GOING CONCERN**

In light of the COVID-19 global pandemic the directors recognise its significant and material impact on the future financial performance of the company. The serious steps taken by the management team to protect services and to preserve cash reflect the scale and uncertainty of the health crisis. The directors have assessed the projected reduction in revenue and the consequent reduction in planned expenditure.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

#### **STATEMENT OF RELEVANT AUDIT INFORMATION**

In the case of each of the persons who are directors at the time the Directors' Report and financial statements are approved:

- a) As far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps appropriate to make themselves aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

#### **AUDITORS**

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continue in office in accordance with Section 383(2) of the Companies Act 2014.

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**  
**DIRECTORS' REPORT (CONTINUED)**

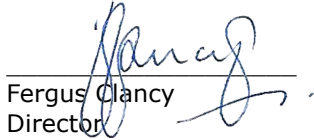
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Approved by the Board and signed on its behalf by:



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Philip Greene  
Director



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Fergus Clancy  
Director

Date: 19<sup>th</sup> June 2020



## **GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of Gaelic Players Association Designated Activity Company (the 'company')

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 Reports and Financial Statements for the financial year ended 31 December 2019, 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

### **Responsibilities of directors**

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 otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have 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.

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 company's 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

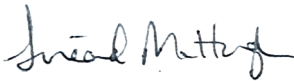
Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### 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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



#### Sinead McHugh

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

08 July 2020

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY****STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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	<i>Notes</i>	<b>2019</b> €	2018 €
<b>Continuing operations</b>			
<b>TURNOVER</b>	3	<b>7,574,371</b>	7,610,731
Direct costs		<b>(663,300)</b>	(661,880)
<b>GROSS PROFIT</b>		<b>6,911,071</b>	6,948,851
Total indirect costs		<b>(6,806,271)</b>	(6,596,287)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>104,800</b>	352,564
Taxation charge for the financial year	6	<b>(17,126)</b>	(46,264)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>87,674</b>	306,300
Retained earnings at the beginning of the financial year		<b>564,957</b>	258,657
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		<b>652,631</b>	564,957

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**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Intangible assets	7	<b>12,122</b>	31,214
Tangible assets	8	<b>12,051</b>	14,544
		<b>24,173</b>	45,758
<b>Current Assets</b>			
Debtors	9	<b>3,068,199</b>	3,128,632
Cash at bank and in hand		<b>1,080,226</b>	1,079,054
		<b>4,148,425</b>	4,207,686
<b>Creditors:</b> Amounts falling due within one financial year	10	<b>(3,519,867)</b>	(3,688,387)
<b>Net Current Assets</b>		<b>628,558</b>	519,299
<b>NET ASSETS</b>		<b>652,731</b>	565,057
<b>Equity</b>			
Called up share capital presented as equity	12	<b>100</b>	100
Retained earnings		<b>652,631</b>	564,957
<b>SHAREHOLDER'S FUNDS</b>		<b>652,731</b>	565,057

The financial statements were approved and authorised for issue by the Board of Directors on .....~~19~~ <sup>19</sup> June 2020..... and signed on its behalf by:

  
Philip Greene  
Director

  
Fergus Clancy  
Director

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	<i>Notes</i>	<b>2019</b> €	2018 €
Reconciliation of operating profit to cash generated by operations:			
<b>Profit on ordinary activities before taxation</b>		<b>104,800</b>	352,564
Adjustment for:			
Taxation paid		<b>(63,491)</b>	(5,546)
Amortisation of intangible assets	7	<b>19,092</b>	28,654
Depreciation	8	<b>10,220</b>	12,763
<b>Operating cash flows before movement in working capital</b>		<b>70,621</b>	388,435
Decrease/(Increase) in debtors		<b>63,307</b>	(719,364)
(Decrease)/Increase in creditors		<b>(125,029)</b>	590,643
<b>Net cash generated from operating activities</b>		<b>8,899</b>	259,714
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	7	-	(3,475)
Purchase of tangible fixed assets	8	<b>(7,727)</b>	(14,658)
Loss on disposal of fixed assets		-	8,821
Net cash used in investment activities		<b>(7,727)</b>	(9,312)
<b>Net increase in cash and cash equivalents</b>		<b>1,172</b>	250,402
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,079,054</b>	828,652
<b>Cash and cash equivalents at end of financial year</b>		<b>1,080,226</b>	1,079,054

**1. 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.

**General Information and Basis of Accounting**

Gaelic Players Association Designated Activity Company is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is Unit 27, Northwood House, Northwood Business Campus, Santry, Dublin 9. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 6. The registration number of the company is 535228. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Gaelic Players Association Designated Activity Company is considered to be euro as it is the currency of the primary economic environment in which the company operates.

**Going Concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the company and its principal risks and uncertainties.

In light of the COVID-19 global pandemic the directors recognise its significant and material impact on the future financial performance of the company. The serious steps taken by the management team to protect services and to preserve cash reflect the scale and uncertainty of the health crisis. The directors have assessed the projected reduction in revenue and the consequent reduction in planned expenditure. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

**Revenue**

Turnover comprises the following elements:

*Government grant income*

Annual grant funding is received from Sport Ireland via the GAA, and the GPA is responsible for ensuring that such government funding is made available to GAA inter County players as instructed. The accompanying agreement provides for conditions of eligibility for players to participate in the above mentioned schemes, and how much spending should be allocated to the eligible players under the Sport Ireland Inter County Player Support Schemes 2017-2019. The GPA does not receive any separate payment for the provision of this administration. The scheme operates by way of refund of expenses in accordance with the provisions set out in the agreement. Government grant income is recognised on an accruals basis relating to the specific Championship year the grant relates to.

*GAA core funding*

The GAA provides funding to be drawn down quarterly by the GPA for the provision of player welfare and development services and administrative costs associated with these services. GAA core funding is recorded on an accruals basis and recognised in the period in which the GPA receives entitlement to the revenue.

*Commercial income*

Commercial revenues relate to income earned from the Le Chéile commercial partnership with the GAA. The aim of this partnership is to ensure that additional independent player generated commercial funding is available to supplement core annual funding from the GAA; this in turn allows for additional investment in player services.

Pass through costs are also invoiced to the Le Chéile commercial partnership monthly. The expenses for reimbursement are based on player appearances and expenditure the GPA has incurred related to Le Chéile sponsors activities. Commercial income is recorded on an accruals basis when all contractual obligations have been met.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (CONTINUED)**

*Fundraising income*

US fundraising income is recorded on a cash receipts basis due to the obligation for the US federal tax 501 (c) (3) intermediary to pay donor advised grant monies only legally arising subject to a formal written commitment. The GPA are required to return the grant form within one month of issue. If the grant form is not completed and returned within one month it becomes null and void. As a result the income is contingent on receiving the grant letters through from the 501 (c) (3) intermediary.

Irish fundraising income relates to invoiced table sales for the former players annual events held on the eve of the All Ireland football and hurling finals. Irish fundraising income is recognised on an invoiced basis.

*Membership Fees*

Current players membership fees are deducted at source from the grant issued to the current intercounty players through the GPA. Past player membership is also available and is confirmed to playing records to ensure the player was on a championship squad. Once confirmed the past player can become a member by paying his membership fee and can then avail of all membership services.

*Benevolent Fund Donations*

Benevolent Fund donations are deducted at source from members on payment of their membership fees where they agree a specific donation to the fund. On occasion specific one-off donations are also received. The aim of the benevolent fund is to offer support to members of the GPA who experience setbacks, both personal and professional. The service exists to offer support in a way that helps people find their feet by providing more than financial assistance.

*Interest Received*

Other income comprises interest received. Interest received was recognised on a cash receipts basis.

**Tangible Assets and Depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and any allowance for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment: - 12.5% and 33% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The GPA expenses items, to the income statement, that are below a minimum capitalisation threshold of €500.

**Intangible Assets and Amortisation**

*Computer Software*

Computer Software is valued at cost less accumulated depreciation and any allowance for impairment.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

The GPA expenses items, to the income statement, that are below a minimum capitalisation threshold of €500.

**Retirement Benefit Costs**

The company operates a defined contribution scheme for its employees. The assets for the scheme are held separately from those of the company in independently administered funds. The pension

cost charge represents contributions by the company to the funds. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

### **Taxation**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

#### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (Continued)**

*Financial assets and liabilities (continued)*

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the statement of comprehensive income and retained earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

**Critical judgements in applying the company's accounting policies**

In the opinion of the directors, there were no critical judgements, apart from those involving estimations (which are dealt with separately below), made in the process of applying the company's accounting policies.

**Critical accounting estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed on the following page.

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Useful economic lives of tangible and intangible fixed assets**

The annual depreciation and amortisation on tangible fixed assets and intangible fixed assets respectively, is sensitive to changes in the estimated useful lives of the underlying assets. The useful economic lives are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and the physical condition of the assets.

**3. TURNOVER**

An analysis of the company's turnover by class of business is set out below.

	<b>2019</b>	2018
	€	€
Government grant income	<b>3,000,000</b>	3,000,000
GAA core funding	<b>2,970,572</b>	2,895,000
Commercial income	<b>911,007</b>	892,108
Fundraising income	<b>611,994</b>	737,626
Membership fees	<b>63,565</b>	65,398
Benevolent fund donations	<b>17,233</b>	20,591
Interest received	-	8
	<u><b>7,574,371</b></u>	<u>7,610,731</u>

An analysis of the company's turnover by geographical market is set out below.

	<b>2019</b>	2018
	€	€
Republic of Ireland	<b>6,994,515</b>	6,899,986
Rest of the World	<b>579,856</b>	710,745
	<u><b>7,574,371</b></u>	<u>7,610,731</u>

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging (crediting):

	<b>2019</b>	2018
	€	€
Depreciation of intangible assets	<b>19,092</b>	28,654
Depreciation of tangible assets	<b>10,220</b>	12,763
Government grants payable	<b>3,000,000</b>	3,000,000
Director's Remuneration – qualifying services	-	15,000
Operating lease rentals	<b>66,438</b>	68,215
Loss on disposal of fixed assets	-	8,821
	<u>                    </u>	<u>                    </u>

Profit on ordinary activities before taxation is stated after crediting:

	<b>2019</b>	2018
	€	€
Government grants received	<b>3,000,000</b>	3,000,000
	<u>                    </u>	<u>                    </u>

**5. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including directors) during the financial year was as follows:

	<b>2019 Number</b>	2018 Number
Employees	<b>10</b>	10

**Employment costs**

	<b>2019 €</b>	2018 €
Emoluments	<b>647,127</b>	654,478
Social welfare costs	<b>70,830</b>	44,896
Pension costs	<b>24,410</b>	18,809
	<b>742,367</b>	718,183

The activities of the company are controlled by the Board of Directors, who work closely with members of the National Executive committee (NEC) and the Board subcommittees. The directors and committee members are all volunteers and give of their time and expertise without charge.

Remuneration is set by the Board's Remuneration, People and Change Committee. The committee has an independent chairman and a majority of independent members with broad industry experience.

On occasion, where specific services have been rendered to the GPA by Directors or NEC members outside of their role as a Director or a committee member reasonable and proper remuneration will be provided once this has been duly authorised and approved by the Remuneration People & Change committee.

The total remuneration for key management personnel for the financial year amounted to €449,163 (2018: €412,109).

In February 2018, Dermot Earley resigned as CEO.

Seamus Hickey, Director and Chairman of the National Executive Committee, acted as interim CEO from February until September 2018 (see note 4 Directors' remuneration).

Paul Flynn commenced as CEO on 24<sup>th</sup> September 2018.

**GAEILIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

<b>6.</b>	<b>TAXATION CHARGE FOR THE FINANCIAL YEAR</b>	<b>2019</b>	2018
		€	€
	<b>(a) Current financial year taxation:</b>		
	Corporation tax for the financial year	<b>17,126</b>	46,264
	<b>(b) Factors affecting tax charge for financial year:</b>		
	The tax charge for the financial year is higher than the standard rate of tax in the Republic of Ireland		
	The difference is explained below:	<b>2019</b>	2018
		€	€
	Profit on ordinary activities before tax	<b>104,800</b>	352,564
	Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland at 12.5% (2018: 12.5%)	<b>13,100</b>	44,071
	<b>Effects of:</b>		
	Depreciation in excess of/(less than) capital allowances	<b>871</b>	(391)
	Expenses not deductible for tax purposes	<b>1,522</b>	4,204
	Income tax payable	<b>1,633</b>	304
	Utilisation of tax losses not previously recognised	-	(1,924)
	Current tax charge for financial year	<b>17,126</b>	46,264

The company had losses forward of €nil (2018: €nil). This would equate to a deferred tax asset of €nil (2018: €nil).

<b>7.</b>	<b>INTANGIBLE FIXED ASSETS</b>	<b>Computer Software</b>	<b>Total</b>
		€	€
	<b>Cost:</b>		
	At 1 January 2019	143,273	143,273
	Additions	-	-
	<b>At 31 December 2019</b>	<b>143,273</b>	<b>143,273</b>
	<b>Accumulated Amortisation:</b>		
	At 1 January 2019	112,059	112,059
	Charge for financial year	19,092	19,092
	<b>At 31 December 2019</b>	<b>131,151</b>	<b>131,151</b>
	<b>Carrying amount:</b>		
	<b>At 31 December 2019</b>	<b>12,122</b>	<b>12,122</b>
	At 31 December 2018	31,214	31,214

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

<b>8. TANGIBLE FIXED ASSETS</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost:</b>		
At 1 January 2019	25,364	25,364
Additions	7,727	7,727
Disposals	-	-
<b>At 31 December 2019</b>	<b>33,091</b>	<b>33,091</b>
<b>Accumulated Depreciation:</b>		
At 1 January 2019	10,820	10,820
Charge for the financial year	10,220	10,220
Depreciation on disposals	-	-
<b>At 31 December 2019</b>	<b>21,040</b>	<b>21,040</b>
<b>Carrying amount: At 31 December 2019</b>	<b>12,051</b>	<b>12,051</b>
At 31 December 2018	14,544	14,544
<b>9. DEBTORS: Amounts falling due within one financial year</b>	<b>2019 €</b>	<b>2018 €</b>
Trade debtors	<b>3,115</b>	20,076
Amounts owed by parent company	<b>100</b>	100
Grants receivable	<b>3,000,000</b>	3,000,000
VAT recoverable	<b>2,128</b>	22,658
Prepayments	<b>59,982</b>	85,798
Corporation Tax Receivable	<b>2,874</b>	-
	<b>3,072,225</b>	3,128,632
Amounts owed by parent company are interest free, unsecured and receivable on demand.		
<b>10. CREDITORS: Amounts falling due within one financial year</b>	<b>2019 €</b>	<b>2018 €</b>
Trade creditors	<b>61,697</b>	154,553
PAYE/PRSI payable	<b>50,317</b>	52,521
Corporation tax payable	-	43,491
Other creditors	<b>3,360</b>	3,224
Government grants payable	<b>3,000,000</b>	3,000,000
Accruals	<b>104,493</b>	134,598
Deferred Income*	<b>300,000</b>	300,000
	<b>3,519,867</b>	3,688,387

\* Deferred Income relates to GAA core funding and Le Chéile commercial income received in November 2019 relating to January 2020 (2018: €300,000 funding and commercial income received in November 2018 relating to January 2019).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**11. PENSION COSTS - DEFINED CONTRIBUTION SCHEME**

The company operates a defined contribution pension scheme in respect of the eligible staff members. The scheme and its assets are held by independent managers. The pension charge includes contributions paid by the company in the year of €24,409 (2018: €18,809). The amount outstanding at the financial year end amounted to €Nil (2018: €14,459).

<b>12. SHARE CAPITAL</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
1,000,000 ordinary shares of €1 each	<b>1,000,000</b>	1,000,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of €1 each	<b>100</b>	100
	<hr/>	<hr/>

**13. FINANCIAL INSTRUMENTS**

The carrying values of the company's financial assets and liabilities are summarised by category below:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
• Trade debtors (note 9)	<b>3,115</b>	20,076
• Amounts owed by parent company (note 9)	<b>100</b>	100
• Grants receivable (note 9)	<b>3,000,000</b>	3,000,000
	<hr/>	<hr/>
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
• Trade creditors (note 10)	<b>61,697</b>	154,553
• Other creditors (note 10)	<b>3,360</b>	3,224
• Grants payable (note 10)	<b>3,000,000</b>	3,000,000
	<hr/>	<hr/>

**14. RELATED PARTY TRANSACTIONS**

During both the current and prior financial year there were no related party transactions with the directors.

Some directors and members of the National Executive Committee receive grants in relation to their participation on county panels. These grants are in the normal course of playing activities for their respective counties and all are recorded as arms' length transactions.



## GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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#### 15. PARENT AND ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is Gaelic Players Holding Company Company Limited By Guarantee. Gaelic Players Holding Company, a Company Limited By Guarantee is incorporated and registered in the Republic of Ireland.

There were no transactions between group entities in either the current or prior year.

#### 16. FINANCIAL COMMITMENTS

Leases:

At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are as follows:

	2019		2018	
	Land and Buildings €	Other €	Land and buildings €	Other €
- within one year	54,800	-	54,800	582
- between one and five years	82,200	-	27,400	-
	<u>137,000</u>	<u>-</u>	<u>82,200</u>	<u>582</u>

#### 17. SUBSEQUENT EVENTS

The COVID-19 global pandemic is an unprecedented event that will in some way touch everybody on the planet. The safety of our employees, members and partners remains our highest priority. Wherever and whenever we can, we are actively supporting those who continue to have their lives changed or impacted by the virus, and those who are tirelessly and selflessly supporting the affected. We remain incredibly grateful for the extraordinary efforts that all our people are making in ensuring business continuity and continued support to our members.

In parallel, we have implemented appropriate contingency and business continuity plans in order to ensure that our member programmes remain operational. We have implemented best-practice precautionary and hygiene measures, including social distancing, travel restrictions and, in the main our people are working from home. To-date this has meant that our player welfare and development programmes have remained operational. As we move forward and governments step up their efforts to control the spread of COVID-19 we may see some disruption, although the extent and duration is unknown. The effect of COVID-19, a non-adjusting event, on the company is further considered in the going concern disclosure in Note 1.

**GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY****SUPPLEMENTARY INFORMATION**

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(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

**DETAILED TRADING PROFIT AND LOSS ACCOUNT AND EXPENSES SCHEDULE  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>2019</b>	2018
	<b>€</b>	€
<b>Revenue</b>		
Government Grants Income	<b>3,000,000</b>	3,000,000
GAA Core Funding	<b>2,970,572</b>	2,895,000
Commercial Income	<b>911,007</b>	892,108
Fundraising Income	<b>611,994</b>	737,626
Membership fees	<b>63,565</b>	65,398
Benevolent fund donations	<b>17,233</b>	20,591
Interest Received	-	8
<b>Total Revenue</b>	<b>7,574,371</b>	7,610,731
<b>Direct Costs</b>		
<b>Total Direct Costs</b>	<b>(663,300)</b>	(661,880)
<b>Gross Profit</b>	<b>6,911,071</b>	6,948,851
<b>Indirect Costs</b>		
Government Grant Payments	<b>3,000,000</b>	3,000,000
Player Programmes	<b>2,604,632</b>	2,323,054
Operating Costs	<b>950,531</b>	930,037
Other Programmes	<b>201,175</b>	284,247
Organisational Development	<b>49,933</b>	58,949
<b>Total Indirect Costs</b>	<b>(6,806,271)</b>	(6,596,287)
<b>Profit for the year before taxation</b>	<b>104,800</b>	352,564
<b>Taxation Charge for the Financial Year</b>	<b>(17,126)</b>	(46,264)
<b>Total Comprehensive Income for the Financial Year</b>	<b>87,674</b>	306,300