

Gaelic Players Association
Designated Activity Company

Reports and Financial Statements
for the financial year ended
31 December 2021

Registration number: 535228

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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GAEILIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Philip Greene
Sean Murphy
John Glennon
Donal Óg Cusack
Brian MacCraith
Patricia Gordon (appointed 18th August 2021)
Ailbhe Gilvarry (appointed 18th August 2021)
Matthew O'Hanlon (appointed 18th August 2021)
Aoife Murray (appointed 18th August 2021)
Maria Kinsella (appointed 18th August 2021)
Niamh Collins (appointed 18th August 2021)
Kate McKay (appointed 18th August 2021)
Brian Mulvihill (resigned 18th August 2021)
Seamus Hickey (resigned 18th August 2021)
Tom Parsons (resigned 18th August 2021)

COMPANY SECRETARY

Ciarán Barr

COMPANY NUMBER

535228

REGISTERED OFFICE

29 Earlsfort Terrace
Dublin 2
County Dublin

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

DIRECTORS' REPORT

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

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. The GPA merged with the WGPA in December 2020 and since then and going forward male and female players are served equally.

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 €770,226 (2020: €467,289).

At the end of the year, the company had total assets of €3,378,270 (2020: €4,863,980) and liabilities of €1,488,024 (2020: €3,743,960). The net assets of the company increased by €770,226 during the financial year.

2021 was the first year of operations post the merger of the GPA and WGPA in December 2020. It was also a challenging financial year in the face of the uncertainty created by the Covid-19 global pandemic. 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. This principle was applied in 2021 and stood the GPA in good stead in the face of the pandemic and its implications for playing Gaelic Games. Whilst it is the individual player stories behind the figures that tell the real impact the GPA is making, it is 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 change and grow.

This strategy has resulted in an increased level of profitability in both 2020 and 2021. These results were impacted by the increase level of efficiency in our operating model and by the uncertainty of the value of GAA core funding and the timing of its receipt. The surplus generated will be invested in players as directed by the members, the National Executive Committee, and the Board of the GPA.

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 €2,457,730 (2020: €2,214,026) has been spent in this area in 2021 including key transformational programmes like personal development coaching, career development programmes and educational supports. A further €4,265,705 (2020: €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 2021 which applies to both female and male players.

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

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

RESULTS AND DIVIDENDS (continued)

The continuing COVID-19 global pandemic is an unprecedented event that has in some way touched 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 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.

DIRECTORS AND SECRETARIES

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

Directors:

Philip Greene
Sean Murphy
John Glennon
Donal Óg Cusack
Brian MacCraith
Patricia Gordon (appointed 18th August 2021)
Ailbhe Gilvarry (appointed 18th August 2021)
Matthew O'Hanlon (appointed 18th August 2021)
Aoife Murray (appointed 18th August 2021)
Maria Kinsella (appointed 18th August 2021)
Niamh Collins (appointed 18th August 2021)
Kate McKay (appointed 18th August 2021)
Brian Mulvihill (resigned 18th August 2021)
Seamus Hickey (resigned 18th August 2021)
Tom Parsons (resigned 18th August 2021)

Secretary:

Ciarán Barr

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

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

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

Board sub-committees

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

Finance Committee:

| | | |
|-----------------|----------|-----------------------|
| John Glennon | Chairman | Independent Director |
| Michael Curtin | Member | GAA representative |
| Colin Moran | Member | Independent |
| Phillip Greene | Member | Director & NEC Member |
| Brian Mulvihill | Member | Independent |

Remuneration, People & Change Committee

| | | |
|-----------------|----------|-----------------------|
| Sean Murphy | Chairman | Independent Director |
| Brian MacCraith | Member | Independent Director |
| Patricia Gordon | Member | Independent Director |
| Philip Greene | Member | Director & NEC Member |

Audit & Risk Committee

| | | |
|---|----------|--------------------------|
| Liam Twohig | Chairman | Independent |
| Martin Kelly | Member | Independent |
| Seamus Hickey | Member | Independent |
| Tom Parsons (resigned 18 th August 2021) | Member | Director & NEC Secretary |
| Maria Kinsella (appointed 18 th August 2021) | Member | Director & NEC Co Chair |

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

FUTURE DEVELOPMENTS

The company plans to continue to prudently manage its present activities and current trading levels. The GPA programmes exist to ensure that inter-county players' increasing commitment to elite level football, hurling, ladies' football, and camogie 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 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 National Executive Committee (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 and has an even split of male (6) and female (6) members.

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.

GOVERNANCE (CONTINUED)

The company has 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 twelve 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 NEC 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 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.

POST BALANCE SHEET EVENTS

There have been no significant events effecting the company since the balance sheet date.

Gaelic Players Association Designated Activity Company

DIRECTORS' REPORT (CONTINUED)

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 regarding 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

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:

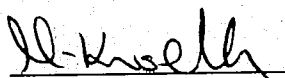
- a) As far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps appropriate to make themselves aware of any relevant audit information, and to establish that the company's statutory auditors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

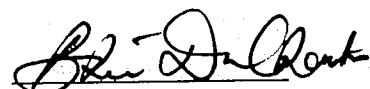
AUDITORS

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.

Approved by the Board and signed on its behalf by:



Maria Kinsella
Director



Brian MacCraith
Director

Date: 30th August 2022

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

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 DAC

Report on the audit of the financial statements

Opinion on the financial statements of Gaelic Players Association DAC ("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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAELIC PLAYERS ASSOCIATION DAC

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAELIC PLAYERS ASSOCIATION DAC

Use of our report

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.



Brian Murphy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

05 September 2022

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

| | Notes | 2021 € | 2020 € |
|---|-------|------------------|-------------|
| Continuing operations | | | |
| TURNOVER | 3 | 8,737,621 | 6,445,217 |
| Direct costs | | (369,170) | (98,850) |
| GROSS PROFIT | | 8,368,451 | 6,346,367 |
| Other Income * | | 28,817 | 67,625 |
| Total indirect costs | | (7,517,174) | (5,886,275) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 4 | 880,094 | 527,717 |
| Taxation charge for the financial year | 6 | (109,868) | (60,428) |
| TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | 770,226 | 467,289 |
| Retained earnings at the beginning of the financial year | | 1,119,920 | 652,631 |
| RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR | | 1,890,146 | 1,119,920 |

* Note that "Other Income" relates to the Employment Wage Subsidy Scheme (EWSS) and Temporary Wage Subsidy Scheme (TWSS) government wage support package received.

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

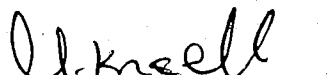
BALANCE SHEET
AS AT 31 DECEMBER 2021

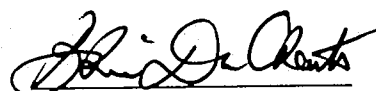
| | Notes | 2021 € | 2020 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Intangible assets | 7 | 52,983 | 3,810 |
| Tangible assets | 8 | 3,325 | 7,923 |
| | | <u>56,308</u> | <u>11,733</u> |
| Current Assets | | | |
| Debtors | 9 | 2,103,730 | 4,197,702 |
| Cash at bank and in hand | | 1,218,232 | 654,545 |
| | | <u>3,321,962</u> | <u>4,852,247</u> |
| Creditors: Amounts falling due within one financial year | 10 | <u>(1,488,024)</u> | <u>(3,743,960)</u> |
| Net Current Assets | | <u>1,833,938</u> | <u>1,108,287</u> |
| NET ASSETS | | <u>1,890,246</u> | <u>1,120,020</u> |
| Equity | | | |
| Called up share capital presented as equity | 12 | 100 | 100 |
| Retained earnings | | 1,890,146 | 1,119,920 |
| SHAREHOLDER'S FUNDS | | <u>1,890,246</u> | <u>1,120,020</u> |

The financial statements were approved and authorised for issue by the Board of Directors on

30th August 2022

and signed on its behalf by:


Maria Kinsella
Director


Brian MacCraith
Director

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

| | <i>Notes</i> | 2021 € | 2020 € |
|---|--------------|------------------|-------------|
| Reconciliation of operating profit to cash generated by operations: | | | |
| Profit on ordinary activities before taxation | | 880,094 | 527,717 |
| Adjustment for: | | | |
| Taxation paid | | (43,302) | (14,252) |
| Amortisation of intangible assets | 7 | 3,117 | 8,312 |
| Depreciation | 8 | 4,598 | 8,777 |
| Operating cash flows before movement in working capital | | 844,507 | 530,554 |
| Decrease/(Increase) in debtors | | 2,093,972 | (1,115,251) |
| (Decrease)/Increase in creditors | | (2,322,502) | 163,665 |
| Net cash (utilised in) / generated from operating activities | | 615,977 | (421,032) |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | 7 | (52,290) | - |
| Purchase of tangible fixed assets | 8 | - | (4,649) |
| Net cash used in investment activities | | (52,290) | (4,649) |
| Net Increase in cash and cash equivalents | | 563,687 | (425,681) |
| Cash and cash equivalents at beginning of financial year | | 654,545 | 1,080,226 |
| Cash and cash equivalents at end of financial year | | 1,218,232 | 654,545 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 7. 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 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.

Considering the impact, the COVID-19 global pandemic had on the playing of Gaelic games the directors recognise the potential significant and material impact on the future financial performance of the company. Following changes in the operating model and the resultant level of Reserves, 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, LGFA and CA, and the GPA is responsible for ensuring that such government funding is made available to inter County players as instructed. The accompanying agreement provides for conditions of eligibility for players to participate in the above-mentioned scheme, and how much spending should be allocated to the eligible players under the Sport Ireland Inter County Player Support Schemes 2021. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

Revenue (Continued)

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 and legacy WPGA contracts transferred upon the merger of the WPGA and GPA in December 2020. 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.

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 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 a 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

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 of 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

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 the 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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.

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.

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

3. TURNOVER

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

| | 2021 | 2020 |
|---------------------------|------------------|------------------|
| | € | € |
| Government grant income | 4,265,705 | 3,000,000 |
| GAA core funding | 3,230,310 | 2,353,753 |
| Commercial income | 1,106,347 | 532,727 |
| Fundraising income | 34,979 | 480,607 |
| Membership fees | 65,788 | 61,933 |
| Benevolent fund donations | 23,200 | 16,197 |
| Research Grant | 11,292 | - |
| | <u>8,737,621</u> | <u>6,445,217</u> |

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

| | 2021 | 2020 |
|---------------------|------------------|------------------|
| | € | € |
| Republic of Ireland | 8,702,642 | 5,965,579 |
| Rest of the World | 34,979 | 479,638 |
| | <u>8,737,621</u> | <u>6,445,217</u> |

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

| | 2021 | 2020 |
|-----------------------------------|-------------|-----------|
| | € | € |
| Depreciation of intangible assets | 3,117 | 8,312 |
| Depreciation of tangible assets | 4,598 | 8,777 |
| Government grants payable | 4,264,882 | 3,000,000 |
| Operating lease rentals | 66,267 | 65,157 |
| | <u></u> | <u></u> |

Profit on ordinary activities before taxation is stated after crediting:

| | 2021 | 2020 |
|----------------------------|------------------|------------------|
| | € | € |
| Government grants received | <u>4,265,705</u> | <u>3,000,000</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

| | 2021 | 2020 |
|-------------------------|----------------|----------------|
| | Number | Number |
| Employees | 10 | 9 |
| | <hr/> | <hr/> |
| Employment costs | 2021 | 2020 |
| | € | € |
| Emoluments | 636,455 | 558,600 |
| Social welfare costs | 72,714 | 57,941 |
| Pension costs | 33,105 | 30,338 |
| | <hr/> | <hr/> |
| | 742,274 | 646,879 |
| | <hr/> | <hr/> |

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 as 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 €373,883 (2020: €370,648).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| 6. TAXATION CHARGE FOR THE FINANCIAL YEAR | 2021 | 2020 |
|--|-------------|-------------|
| | € | € |
| (a) Current financial year taxation: | | |
| Corporation tax for the financial year | 109,868 | 60,428 |
| (b) Factors affecting tax charge for financial year: | | |
| 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: | 2021 | 2020 |
| | € | € |
| Profit on ordinary activities before tax | 880,094 | 527,717 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland at 12.5% (2020: 12.5%) | 110,012 | 65,965 |
| Effects of: | | |
| Depreciation in excess of/ (less than) capital allowances | (2,718) | (729) |
| (Income)/Expenses not chargeable/deductible for tax purposes | 663 | (6,634) |
| Income tax payable | 1,911 | 1,826 |
| Current tax charge for financial year | 109,868 | 60,428 |

Gaelic Players Association Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. INTANGIBLE FIXED ASSETS

| | Computer Software € | Total € |
|----------------------------------|---------------------------|----------------|
| Cost: | | |
| At 1 January 2021 | 143,273 | 143,273 |
| Additions | 52,290 | 52,290 |
| At 31 December 2021 | 195,563 | 195,563 |
| Accumulated Amortisation: | | |
| At 1 January 2021 | 139,463 | 139,463 |
| Charge for financial year | 3,117 | 3,117 |
| At 31 December 2021 | 142,580 | 142,580 |
| Carrying amount: | | |
| At 31 December 2021 | 52,983 | 52,983 |
| At 31 December 2020 | 3,810 | 3,810 |

8. TANGIBLE FIXED ASSETS

| | Fixtures, fittings and equipment € | Total € |
|----------------------------------|---|---------------|
| Cost: | | |
| At 1 January 2021 | 37,740 | 37,740 |
| Additions | - | - |
| Disposals | - | - |
| At 31 December 2021 | 37,740 | 37,740 |
| Accumulated Depreciation: | | |
| At 1 January 2021 | 29,817 | 29,817 |
| Charge for the financial year | 4,598 | 4,598 |
| Depreciation on disposals | - | - |
| At 31 December 2021 | 34,415 | 34,415 |
| Carrying amount: | | |
| At 31 December 2021 | 3,325 | 3,325 |
| At 31 December 2020 | 7,923 | 7,923 |

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

| 9. DEBTORS: Amounts falling due within one financial year | 2021 | 2020 |
|--|------------------|------------------|
| | € | € |
| Trade debtors | 1,977,132 | 971,525 |
| Amounts owed by parent company | 100 | 100 |
| Grants receivable | - | 3,150,208 |
| VAT recoverable | - | (876) |
| Prepayments / Other | 126,498 | 59,619 |
| Corporation Tax Receivable | - | 17,126 |
| | 2,103,730 | 4,197,702 |

Amounts owed by parent company are interest free, unsecured, and receivable on demand.

| 10. CREDITORS: Amounts falling due within one financial year | 2021 | 2020 |
|---|------------------|------------------|
| | € | € |
| Trade creditors | 88,540 | 139,524 |
| PAYE/PRSI payable | 20,043 | 48,773 |
| Corporation tax payable | 109,868 | 60,428 |
| Other creditors | - | 11,505 |
| Government grants payable | 92,332 | 3,195,683 |
| Accruals | 1,175,871 | 288,047 |
| VAT payable | 1,370 | - |
| | 1,488,024 | 3,743,960 |

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 €44,610 (2020: €30,338). The amount outstanding at the financial year end amounted to €Nil (2020: €11,505).

GAELIC PLAYERS ASSOCIATION DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

12. SHARE CAPITAL

2021

2020

€

€

Authorised

1,000,000 ordinary shares of €1 each

1,000,000

1,000,000

Allotted, called up and fully paid

100 ordinary shares of €1 each

100

100

13. FINANCIAL INSTRUMENTS

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

2021

2020

€

€

Financial assets

Measured at undiscounted amount receivable.

- Trade debtors (note 9)
- Amounts owed by parent company (note 9)
- Grants receivable (note 9)

1,977,232

971,525

100

100

Nil

3,150,208

Financial liabilities

Measured at undiscounted amount payable.

- Trade creditors (note 10)
- Other creditors (note 10)
- Grants payable (note 10)

88,540

139,524

-

11,505

92,332

3,195,683

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 NEC 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

15. PARENT AND ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is Gaelic Players Holding 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:

| | 2021 | | 2020 | |
|------------------------------|----------------------------|------------|----------------------------|------------|
| | Land and Buildings € | Other € | Land and buildings € | Other € |
| - within one year | 27,400 | - | 54,800 | - |
| - between one and five years | - | - | 28,376 | - |
| | <u>27,400</u> | <u>-</u> | <u>83,176</u> | <u>-</u> |

17. POST BALANCE SHEET EVENTS

There have been no significant events effecting the company since the balance sheet date.