



GPA Annual Report 2021

# FINANCIAL HIGHLIGHTS

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## Financial Highlights

### FINANCIAL COMMENTARY

The GPA's financial strategy is to provide sufficient funding to support the development of relevant programmes and services for members while maintaining financial resilience. I am pleased to report that 2021 was a positive financial year for the GPA and our detailed financial statements are available as a separate link to this report.

Whilst it is the individual player stories behind the figures that tell the real impact the Association is making, all our decisions must be based off sound financial reasoning ensuring adequate funding is in place as the demands on players continue to grow.

### Financial results summary:

During 2021 our key financial objective of 75% of all net revenues being allocated towards player welfare and development was achieved and exceeded at 77%.

- Revenue increased by 36% while there was an increase in the overall expenditure of 29%.
- Total player programme costs increased by 26%.
- Operating costs increased by 74% with the reversal of targeted cost reductions across all areas of variable expenditure in 2020 compared to 2021.
- As a result, we can report an operating pre-tax surplus of €880,094. The surplus represents 10% of total revenue for the year.
- The Association has reported a net surplus of €770,226 in 2021 compared to €467,289 in 2020. The increase in our reserves should give confidence to stakeholders that the association's finances are being managed appropriately and prudently for our members benefit.

Throughout 2021 the GPA continued to monitor its risk management framework, identifying risks, prioritising them and setting out mitigation approaches and accountabilities for the highest priority items. These risks are reviewed at every Audit & Risk committee meeting and at least annually by our Board of Directors. Key risks have been identified that have the potential to affect the association.

### Funding:

Income increased by 36% from the previous year to €8,766,438 principally because of increased GAA inter-county competition activity and the accounting for male and female player Government Grants. Commercial revenues of €1,106,347 were up 108% compared to 2020 (€532,727) through the activities of the Le Chéile commercial partnership with the GAA. This partnership aims to ensure that additional independent player-generated commercial funding is available to supplement core funding from the GAA.

Total GAA funding to the GPA amounted to €3,230,310 up 37% year on year, as a result of the 15% link to the GAA's Central Council Net Commercial Revenues. This funding agreement establishes a long-term commitment to link player welfare and development with the GAA's commercial success. The figure represents 37% of total revenues, and the agreement was renegotiated in 2020 for a four-year term ending 2024.

Annual Grant Funding is received from Sport Ireland via the GAA, and the GPA is responsible for ensuring

that this government funding is paid to GAA senior inter-county players and LGFA / CA inter-county players. A total of €4.3m was allocated in 2021 and was paid directly to players as a result of their participation in inter-county games.

## Player Development:

A total of €2,457,730 (up 11% on 2020) has been invested in the health, welfare and development of players through our player development programmes and welfare activities, alongside a further €4.3m in government grant funding. We continue to deliver world-class services for players that are internationally recognised including scholarships, education and training supports, personal development coaching, leadership development courses and career development services alongside welfare services and the funding of evidence-based research.

## Fundraising:

Our primary obligation is to provide meaningful on and off-field supports to members and we are committed to growing our services. Our fundraising activities in Ireland and the US are focusing on continuing to fulfil that obligation. In 2021 fundraising generated €34,979 of reported income for the GPA. This income is recognised on a cash basis and relates to activities in the USA and in Ireland in 2020.

The fundraising programme is aimed at helping support player development and to raise awareness internationally of the huge contribution that inter-county players make to the games and their communities. Fundraising income in 2021 came primarily from pledges made in 2020 at the Gala Dinner events in New York and our Boston CEO luncheon.

Commercial income of €1,106,347 was generated by the Le Chéile commercial partnership. The costs associated with all commercial activities is €369,170. These costs are recognised on an accruals basis. I would like to acknowledge all the hard work of our volunteer Le Chéile representatives, New York & Boston committees and the generous contributions from sponsors and individual donors that go behind these numbers to help deliver valuable services and programmes to players.

## Operating Costs and Expenditure:

2021 saw a increase in the GPA's total expenditure that reflected the significant rebound from the impact of Covid 19. Non-player related expenditure increased by 74% in 2021 while player welfare and development related expenditure increased by 29%. While every enterprise's circumstances are different, the crucial priority for the GPA in 2021 was to increase player services. This decrease in cost in 2020 resulted from optimising and reducing operational costs through the refinement of our offerings to players, and the rebound of activity post Covid is reflected in the increased costs.

The Association's debt position remains unchanged with no bank borrowings. The balance sheet includes cash balances in euro, sterling, and US dollar.

Total Staff costs of €742,274 increased by 15%. This is attributable to vacant roles being filled for the full year 2021 and the normalisation of deferred costs. Key management personnel remuneration for 2021 includes the roles of CEO, COO and other key staff.

## Future Outlook:

The GPA is operating with a stable financial position where strong financial management will remain a high priority. We will continue to manage our costs efficiently to ensure the provision of the highest possible level of quality and reliability of services at the best value. We will continue to review our services in light of the inequality in Gaelic Games between men and women.

## Acknowledgements:

I would like to thank our Auditors Deloitte for their service over the past year and I look forward to working with them into the future. I would also like to personally thank all of our players, committees, volunteers and board members for their hard work and assistance throughout 2021.

A handwritten signature in white ink, appearing to be 'Ciarán Barr', written over a horizontal line.

Ciarán Barr  
COO