

**The Register of Gas Installers of Ireland CLG**  
**Directors' Report and Financial Statements**  
**For the Year Ended 31 December 2021**

# **The Register of Gas Installers of Ireland CLG**

**For the Year Ended 31 December 2021**

## **Contents**

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	<b>Page</b>
Directors and other information	3
Directors' report	4 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the financial statements	14 - 22

## The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2021

### Directors and other information

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<b>Directors</b>	Patrick Bracken (resigned 1 June 2022) Sean Giffney Denis Higgins William Doyle Liam Nolan Sinead Clarke Darragh Jordan
<b>Company Secretary</b>	Pierce Martin
<b>Company number</b>	464892
<b>Registered office and Business address</b>	Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12.
<b>Auditors</b>	RSM Ireland Business Advisory Limited t/a RSM Ireland, Chartered Accountants and Statutory Audit Firm, Trinity House, Charleston Road, Ranelagh, Dublin 6.
<b>Bankers</b>	Allied Irish Banks, plc, 9 Terenure Road East, Rathgar, Dublin 6.
<b>Solicitors</b>	Daly Lynch Crowe & Morris, The Corn Exchange, Burgh Quay, Dublin 2.

# The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2021

## Directors' report

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

### Principal activity and business review

The principal activity of the Company during the financial year was to be a non-profit making regulatory body for the gas contracting industry. On 4 November 2015 the Company was re-appointed by the Commission for Regulation of Utilities (CRU) to be the gas safety supervisory body under S9F(1)(a) of the Electricity Regulation Act 1999 (as amended) for a period of 7 years from the 'go live date', 1 January 2016. Under the terms of agreement with CRU the Company must operate regulated activities on a not-for-profit basis.

Any surplus arising on regulated activities cannot be distributed to members of the Company but used to fund future regulated activities. The Company has no activities other than regulated activities.

On 19 July 2022, the Company received formal notification from the CRU that the Company was unsuccessful with its submission for a further contract and that a new Company was appointed as a Replacement Body following expiry of the existing agreement, being 31 December 2022 ('the expiry date').

Under the terms of the existing agreement, upon termination or expiry, the Company has to transfer all Relevant Assets (as defined in the agreement) to the CRU or, at the direction of the CRU, to the Replacement Body in consideration of a payment of one euro (€1).

Whilst the company continued to trade until the expiry date, since that date it has largely ceased to trade, and virtually all staff have now left the Company.

It is the directors' intention to finalise the dissolution of the Company in due course. Accordingly, these financial statements are prepared on a non-going concern basis. All assets are expected to be realised at their carrying value and all liabilities are measured at the best estimate of their settlement value. The financial statements do not include any costs that would be incurred in the liquidation or liabilities that arose subsequent to the balance sheet date of the company.

The Directors having made appropriate enquiries, consider it reasonable to assume that the Company has adequate resources to settle any remaining liabilities.

### Results and dividends

The loss for the year amounted to €289,288 (2020 - loss of €10,830).

The directors do not recommend payment of a dividend.

At the end of the year the Company had assets of €961,143 (2020: €770,176) and liabilities of €961,142 (2020: €480,887). The net assets of the Company have decreased by €289,288.

# The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2021

## Directors' report

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### Directors and secretary

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

Patrick Bracken (resigned 1 June 2022)  
Sean Giffney  
Denis Higgins  
Darragh Jordan

William Doyle  
Sinead Clarke  
Liam Nolan

The secretary who served throughout the year was Pierce Martin.

The directors and secretary had no interests in the Company at the beginning and end of the year. There were no changes to the membership of the Company between 31 December 2021 and the date of signing the financial statements.

### Future developments

The future developments of the company are set out in the Principal activity and business review section.

### Post balance sheet events

On 19 July 2022, the Company received formal notification from CRU that the Company was unsuccessful with its submission for a further contract and that a new Company was appointed as a Replacement Body on expiry of the existing agreement, being 31 December 2022 ('the expiry date').

Under the terms of the existing agreement, upon termination or expiry, the Company has to transfer all Relevant Assets (as defined in the agreement) to CRU or, at the direction of the CRU, to the Replacement Body in consideration of a payment of one euro (€1).

Whilst the company continued to trade until the expiry date, since that date it has largely ceased to trade, and virtually all staff have now left the Company.

It is the directors' intention to finalise the dissolution of the Company in due course (see the basis for preparation note for further details). Other than noted above there are no other events that require disclosure or amendment to the financial statements.

### Auditors

The auditors, RSM Ireland Business Advisory Limited t/a RSM Ireland, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

### Statement on relevant audit information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting records

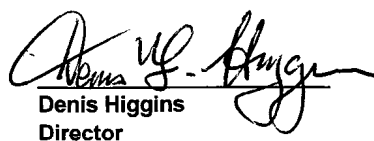
The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the Company.

In order to secure compliance with the requirements of the act, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records of the Company are kept at the registered office and principal place of business at Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12.

Signed on behalf of the board by:

  
William Doyle  
Director

Date 21/06/2023

  
Denis Higgins  
Director

Date 21/06/2023

## The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2021

### Directors' responsibilities statement

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

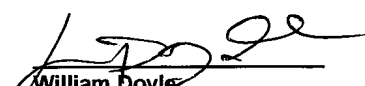
Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:


- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board by:

  
William Doyle  
Director

Date 21/06/2023

  
Denis Higgins  
Director

Date 21/06/2023

**Independent auditor's report to the members of  
The Register of Gas Installers of Ireland CLG  
for the financial year ended 31 December 2021**



***Opinion***

We have audited the financial statements of The Register of Gas Installers of Ireland CLG for the financial year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland applying Section 1A of that Standard.

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 its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland applying Section 1A of that Standard; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of matter – non-going concern basis of preparation***

We draw attention to Note 3 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note.

Our opinion is not modified in respect of this matter.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of  
The Register of Gas Installers of Ireland CLG  
for the financial year ended 31 December 2021**



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

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or 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.



**Independent auditor's report to the members of  
The Register of Gas Installers of Ireland CLG  
for the financial year ended 31 December 2021**



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

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

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

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

A handwritten signature in cursive script that reads 'Niall May'.

.....

**Niall May**  
**For and on behalf of**  
**RSM Ireland**  
**Statutory Audit Firm**  
Trinity House  
Charleston Road  
Ranelagh  
Dublin 6  
**Date: 21 June 2023**

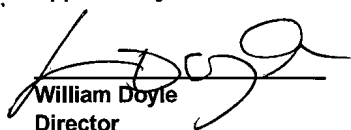
The Register of Gas Installers of Ireland CLG

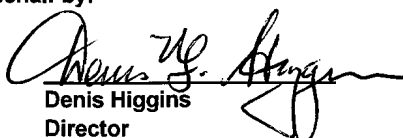
For the Year Ended 31 December 2021

Statement of Comprehensive Income

	Notes	2021 €	2020 €
Turnover	5	1,960,290	1,711,089
Cost of sales		<u>(554,084)</u>	<u>(625,362)</u>
Gross profit		1,406,206	1,085,727
Administrative expenses		<u>(1,119,346)</u>	<u>(1,096,595)</u>
Operating Surplus / (Loss)	6	286,860	(10,868)
Exceptional item	7	<u>(576,174)</u>	<u>-</u>
(Loss) before interest		(289,314)	(10,868)
Interest receivable and similar income	10	<u>26</u>	<u>51</u>
(Loss) before taxation		(289,288)	(10,817)
Taxation	11	<u>-</u>	<u>(13)</u>
(Loss) after taxation		<u>(289,288)</u>	<u>(10,830)</u>
Total comprehensive income		<u><u>(289,288)</u></u>	<u><u>(10,830)</u></u>

Approved by the board on 21/06/2023 and signed on its behalf by:

  
William Doyle  
Director

  
Denis Higgins  
Director

The notes on pages 14 to 22 form part of the financial statements

The Register of Gas Installers of Ireland CLG

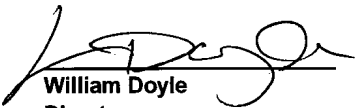
For the Year Ended 31 December 2021

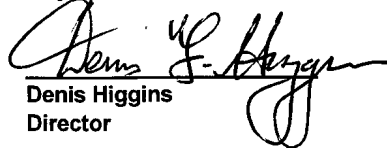
Statement of Financial Position

	Notes	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	12	-	69,304
		<u>-</u>	<u>69,304</u>
<b>Current assets</b>			
Stocks	13	35,339	33,420
Debtors	14	20,257	44,641
Cash and cash equivalents	15	905,547	622,811
		<u>961,143</u>	<u>700,872</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(411,953)</u>	<u>(480,887)</u>
<b>Net current assets</b>		<u>549,190</u>	<u>219,985</u>
<b>Total assets less current liabilities</b>		<u>549,190</u>	<u>289,289</u>
<b>Provisions for Liabilities</b>	17	<u>(549,189)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>289,289</u></u>
<b>Capital and reserves</b>			
Profit and loss account	19	<u>1</u>	<u>289,289</u>
<b>Members funds</b>		<u><u>1</u></u>	<u><u>289,289</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

Approved by the board on 21/06/2023 and signed on its behalf by:

  
William Doyle  
Director

  
Denis Higgins  
Director

The notes on pages 14 to 22 form part of the financial statements

**The Register of Gas Installers of Ireland CLG**

**For the Year Ended 31 December 2021**

**Statement of Changes in Equity**

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	<b>Profit and Loss Account €</b>	<b>Total €</b>
<b>As at 1 January 2020</b>	<u>300,119</u>	<u>300,119</u>
(Loss) for the year	<u>(10,830)</u>	<u>(10,830)</u>
<b>As at 31 December 2020</b>	<u>289,289</u>	<u>289,289</u>
(Loss) for the year	<u>(289,288)</u>	<u>(289,288)</u>
<b>As at 31 December 2021</b>	<u><u>1</u></u>	<u><u>1</u></u>

# The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2021

## Cash Flow Statement

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
(Loss) for the year		(289,288)	(10,830)
Adjustments for:			
Interest receivable and similar income		(26)	(51)
Tax on (loss)		-	13
Depreciation		26,755	13,792
Exceptional items	7	576,174	-
		<u>313,615</u>	<u>2,924</u>
Movements in working capital:			
Movement in stocks		(1,919)	(13,848)
Movement in debtors		24,384	9,346
Movement in creditors		(1,608)	(110,447)
Cash (used in)/generated from operations		<u>334,472</u>	<u>(112,025)</u>
Tax refunded		-	4
Net cash (used in)/generated from operating activities		<u>334,472</u>	<u>(112,021)</u>
<b>Cash flows from investing activities</b>			
Interest received		26	51
Payments to acquire tangible fixed assets		(51,762)	(74,566)
Net cash (used in) investment activities		<u>(51,736)</u>	<u>(74,515)</u>
<b>Net increase in cash and cash equivalents</b>		282,736	(186,535)
<b>Cash and cash equivalents at beginning of financial year</b>		<u>622,811</u>	<u>809,346</u>
<b>Cash and cash equivalents at end of financial year</b>	15	<u>905,547</u>	<u>622,811</u>

# **The Register of Gas Installers of Ireland CLG**

## **For the Year Ended 31 December 2021**

### **Notes to the financial statements**

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#### **1. General information**

The Register of Gas Installers of Ireland CLG is a Company limited by guarantee without share capital incorporated in the Republic of Ireland. Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12 is the registered office and principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Summary of significant accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### **Basis of preparation**

##### ***Non-going concern basis of preparation***

On 19 July 2022, the Company received formal notification from CRU that the Company was unsuccessful with its submission for a further contract and that a new Company was appointed as a Replacement Body following expiry of the existing agreement, being 31 December 2022 ('the expiry date').

Under the terms of the existing agreement, upon termination or expiry, the Company has to transfer all Relevant Assets (as defined in the agreement) to CRU or, at the direction of the CRU, to the Replacement Body in consideration of a payment of one euro (€1).

Whilst the company continued to trade until the expiry date, since that date it has largely ceased to trade, and virtually all staff have now left the Company.

It is the directors' intention to finalise the dissolution of the Company in due course. Accordingly, these financial statements are prepared on a non-going concern basis. All assets are expected to be realised at their carrying value and all liabilities are measured at the best estimate of their settlement value. The financial statements do not include any costs that would be incurred in the liquidation or liabilities that arose subsequent to the balance sheet date of the company.

The directors, having made appropriate enquires, consider it reasonable to assume that the Company has adequate resources to settle any remaining liabilities.

##### **Turnover**

Revenue is recognised to the extent that it is probable the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### ***Sale of goods***

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### ***Rendering of services***

Revenue from an agreement to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the agreement when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the agreement;
- the stage of completion of the agreement at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the agreement can be measured reliably.

# **The Register of Gas Installers of Ireland CLG**

## **For the Year Ended 31 December 2021**

### **Notes to the financial statements**

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#### **Taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are differences between profit computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date. Deferred tax is measured on a non-discounted basis.

#### **Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### **Reserves**

Under the terms of agreement with C.R.U. the Company must operate on a not-for-profit basis. Any surplus arising on regulated activities cannot be distributed to members of the Company but used to fund future regulated activities. The Company has no activities other than regulated activities.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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

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

## **The Register of Gas Installers of Ireland CLG**

### **For the Year Ended 31 December 2021**

#### **Notes to the financial statements**

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##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contribution has been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accrual as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in an independent administrated fund.

##### **Trade and other debtors**

Trade and other debtors, including amounts owed by group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of debtors. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the Statement of Comprehensive Income.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

##### **Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and balances from related parties.

##### **Operating leases**

Assets held under leasing arrangements and hire purchase contracts that transfer substantially all the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligations is included in creditors. Leasing charges under finance leases are charged to the Statement of Comprehensive Income in the period incurred as estimated using the effective interest method.

Rentals in respect of operating leases are charged to the Statement of Comprehensive Income as incurred.

##### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

##### **Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are disclosed in the financial statements when an inflow of economic benefits is virtually certain.

##### **Employee benefits**

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.



# The Register of Gas Installers of Ireland CLG

## For the Year Ended 31 December 2021

### Notes to the financial statements

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#### Related party transactions

For the purposes of these financial statements a party is considered to be related to the Company if:

-the party has the ability, directly or indirectly, through one or more intermediaries to control the Company or exercise significant influence over the Company in making financial and operating policy decisions or has joint control over the Company;

- the Company and the party are subject to common control;

- the party is an associate of the Company or forms part of a joint venture with the Company;

- the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;

- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or

- the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

#### 4. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. 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 amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of office equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review the useful economic lives of these assets and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

##### (b) Providing for doubtful debts

The Company makes an estimate of the recoverable value of trade, related party and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

#### 5. Turnover

The whole of the turnover is attributable to the principal activity of the Company which is wholly undertaken in Ireland.

#### 6. Operating Surplus / (Loss)

Operating Surplus / (Loss) is stated after charging:

	2021	2020
	€	€
Depreciation of tangible assets	26,755	13,792
Operating lease rentals	<u>7,164</u>	<u>7,164</u>

# The Register of Gas Installers of Ireland CLG

## For the Year Ended 31 December 2021

### Notes to the financial statements

#### 7. Exceptional items

	2021	2020
	€	€
(i) Impairment of tangible assets:	94,311	-
(ii) Provisions:	549,189	-
(iii) Liabilities:	(67,326)	-
Total	<u>576,174</u>	<u>-</u>

#### Notes to Exceptional Items:

(i) Under the terms of the existing agreement, upon termination or expiry, the company has to transfer all Relevant Assets (as defined in the agreement) to CRU or, at the direction of the CRU, to the Replacement Body in consideration of a payment of one euro (€1). On 19 July 2022, the company received formal notification from CRU that the company was unsuccessful with its submission for a further contract and that a new company was appointed as a Replacement Body following expiry of the existing agreement, being 31 December 2022 ('the expiry date'). Accordingly, an impairment charge of €94,311 was made in respect of Regulated fixed assets.

(ii) For the same reason as the above, a provision of €549,189 was recognised in respect of other relevant assets in the year ended 31 December 2021.

(iii) The company received a waiver for certain funds that were advanced to the company in respect of an ongoing IT project ("SIMS"). Accordingly, a gain of €67,326 was recognised in the profit and loss account.

#### 8. Employees and Remuneration

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

	2021	2020
	Number	Number
Inspectors	5	6
Directors	7	6
	<u>12</u>	<u>12</u>

The aggregate payroll costs incurred during the year were as follows:

	2021	2020
	€	€
Wages and salaries	695,612	752,915
Social welfare costs	83,284	79,764
Pension costs	12,666	7,709
	<u>791,562</u>	<u>840,388</u>

#### 9. Directors remuneration

The directors' aggregate remuneration was as follows:

	2021	2020
	€	€
Salary	<u>6,892</u>	<u>7,168</u>

The NSAI, LGI and GNI Board Members do not receive any emoluments for their services on the Board. Other than the amounts disclosed above, any further disclosures required by section 305, section 305A and section 306 of the Companies Act 2014 are nil for the current and preceding year.

#### 10. Interest receivable and similar income

	2021	2020
	€	€
Bank Interest	<u>26</u>	<u>51</u>

# The Register of Gas Installers of Ireland CLG

## For the Year Ended 31 December 2021

### Notes to the financial statements

#### 11. Taxation (credit)/expense

	2021	2020
	€	€
(a) Tax (credit)/expense in profit and loss:		
Current tax (credit)/expense:		
- Irish tax on profits for the year	-	13
- Adjustments in respect of previous years	-	-
	<u>-</u>	<u>13</u>

#### (b) Reconciliation of tax (credit)/charge

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland of 12.5% (2021 - 12.5%) The differences are explained below:

	2021	2020
	€	€
Surplus / (Loss) before tax	<u>(289,288)</u>	<u>(10,817)</u>
Surplus / (Loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.5% (2020 - 12.5%)	(36,161)	(1,352)
Effects of:		
- Trading not subject to tax	36,154	1,352
- Additional tax arising on profits chargeable at 25%	7	13
- Adjustment in respect of previous periods	-	-
Tax expense/(credit) for the year	<u>-</u>	<u>13</u>

#### 12. Tangible assets

	Office equipment	Total
	€	€
Cost or valuation		
At 1 January 2021	138,013	138,013
Additions	51,762	51,762
At 31 December 2021	<u>189,775</u>	<u>189,775</u>
Depreciation		
At 1 January 2021	68,709	68,709
Charge for the year	26,755	26,755
Impairment losses	94,311	94,311
At 31 December 2021	<u>189,775</u>	<u>189,775</u>
Carrying amount		
At 31 December 2021	<u>-</u>	<u>-</u>
At 31 December 2020	<u>69,304</u>	<u>69,304</u>

## The Register of Gas Installers of Ireland CLG

### For the Year Ended 31 December 2021

#### Notes to the financial statements

##### 13. Stocks

	2021	2020
	€	€
Finished goods and goods for resale	<u>35,339</u>	<u>33,420</u>

##### 14. Debtors

	2021	2020
	€	€
Trade debtors	16,054	17,141
Other debtors	4,203	7,693
Prepayments	-	19,807
	<u>20,257</u>	<u>44,641</u>

##### 15. Cash and cash equivalents

	2021	2020
	€	€
Cash at bank and in hand	<u>905,547</u>	<u>622,811</u>

##### 16. Creditors

	2021	2020
	€	€
Trade creditors	230,330	285,600
Taxation (see below)	10,689	13,122
Other creditors	-	438
Amounts owed to related parties (Note 22)	63,079	51,382
Accruals	107,855	130,345
	<u>411,953</u>	<u>480,887</u>

Taxation is made up as follows:

PAYE and social welfare	10,673	13,102
Corporation tax	15	20
	<u>10,689</u>	<u>13,122</u>

The Company is part of a VAT group with a related Company, the Register of Electrical Contractors of Ireland CLG.

##### 17. Provision for liabilities

	Note	Restructuring Provision €	Total €
At 1 January 2021		-	-
Charged to the profit and loss account during the year	7	549,189	549,189
At 31 December 2021		<u>549,189</u>	<u>549,189</u>

At 31 December 2021 the company recorded a restructuring provision related to the obligation to transfer all Relevant Assets to the CRU or, at the direction of the CRU, to the Replacement Body in consideration for a payment of one euro (€1) upon termination of the contract. In July 2022 the company received formal notification that the contract would transfer to a Replacement Body on expiry of the contract, being 31 December 2022. Further details are set out in note 7.

# The Register of Gas Installers of Ireland CLG

## For the Year Ended 31 December 2021

### Notes to the financial statements

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#### 18. Financial Instruments

	Note	2021 €	2020 €
<b>Financial instruments that are debt instruments measured at amortised cost</b>			
Trade and other debtors	14	20,257	24,834
Cash and short term deposits		<u>905,547</u>	<u>622,811</u>
		<u>925,804</u>	<u>647,645</u>
<b>Financial liabilities measured at amortised cost</b>			
Trade and other creditors	16	230,330	286,038
Amounts owed to related parties	16	63,079	51,382
Accruals	16	<u>107,855</u>	<u>130,345</u>
		<u>401,264</u>	<u>467,765</u>

#### 19. Reserves

##### Profit and loss account

Includes all current and prior period retained profits and losses relating to C.R.U. regulated activities.

#### 20. Capital commitments

There were no capital commitments at the year ended 31 December 2021.

## **The Register of Gas Installers of Ireland CLG**

### **For the Year Ended 31 December 2021**

#### **Notes to the financial statements**

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##### **21. Pension costs - defined contribution**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Pension costs amounted to €12,666 (2020: €7,709).

##### **22. Related party transactions**

The Register of Electrical Contractors of Ireland CLG ("RECI") is a related party due to common directors. Both companies operate from the same premises and share common costs. Transactions undertaken with RECI were as follows:

	2021	2020
	€	€
Opening balance	51,382	262,359
Payments to RECI	(1,110,525)	(1,238,420)
VAT balances transferred to RECI	229,015	144,354
Transfer of expenses from RECI	893,207	883,088
Closing balance	<u>63,079</u>	<u>51,382</u>

The opening and closing balances referred to above have been included in creditors amounts falling due within one year.

##### **23. Post balance sheet events**

On 19 July 2022, the Company received formal notification from CRU that the Company was unsuccessful with its submission for a further contract and that a new Company was appointed as a Replacement Body on expiry of the existing agreement, being 31 December 2022 ('the expiry date').

Under the terms of the existing agreement, upon termination or expiry, the Company has to transfer all Relevant Assets (as defined in the agreement) to CRU or, at the direction of the CRU, to the Replacement Body in consideration of a payment of one euro (€1).

Whilst the company continued to trade until the expiry date, since that date it has largely ceased to trade, and virtually all staff have now left the Company. It is the directors' intention to finalise the dissolution of the Company in due course (see the basis for preparation note).

Other than noted above, there are no events that require disclosure or amendment to the financial statements.

##### **24. Status**

The Company is limited by guarantee and consequently does not have share capital. The members shall be indemnified and saved harmless out of the assets and revenue of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur upon the winding up or liquidation of the Company.

##### **25. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 21/06/2023.