Company number: 464892

The Register of Gas Installers of Ireland CLG

Directors' Report and Financial Statements

For the Year Ended 31 December 2019

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

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For the Year Ended 31 December 2019

Directors and other information

Directors	Patrick Bracken Sean Giffney Denis Higgins Ciaran Costelloe (resigned 16 December 2020) William Doyle Stella Corrigan (resigned 27th January 2020) Liam Nolan Sinead Clarke (appointed 24th April 2020) Darragh Jordan (appointed 22 March 2021)
Company Secretary	Pierce Martin
Company number	464892
Registered office and Business address	Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12.
Auditors	RSM Ireland Business Advisory Limited t/a RSM Ireland, Chartered Accountants and Statutory Audit Firm, Trinity House, Charleston Road, Ranelagh, Dublin 6.
Bankers	Allied Irish Banks, plc, 9 Terenure Road East, Rathgar, Dublin 6.
Solicitors	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 2019

Directors' report

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

Principal activity and business review
The principal activity of the Company during the year is 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.

Principal risks and uncertainties
The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Principal risk

Commission for Regulation of Utilities – remediation notice

On 21 February 2019, the company received a Remediation Notice from the Commission for Regulation of Utilities (CRU) and since that date the Company has developed a remediation plan to address the matters raised in the Remediation Notice.
The Company continues to work in conjunction with the CRU to resolve the matters raised and the company believes all of the matters raised in the Remediation Notice can be satisfactorily addressed within an agreed timeline. A significant number of the actions taken arising from remediation have been very beneficial in delivering sustainable and resilient operations during Covid.

Should the company not be successful in resolving all of the matters set out in the Remediation Notice and as outlined in the Remediation Plan, it will have significant implications on the Company's ability to continue in existence.

Financial risk
The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks. All key financial figures are monitored on an ongoing basis.

People in our business
The continued success of the Company has been achieved by the people working in it. The relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in the business, in a fair and consistent manner.

COVID 19

During the first quarter of 2020, the Covid-19 pandemic spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland restrictions were placed on "non-essential" businesses which resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many businesses, the company is exposed to the effects of the Covid-19 pandemic. As a result of the reduction in economic activity and the recommendations and restrictions placed on businesses the company had lower levels of trading during the lockdown periods throughout 2020 and into 2021. During these periods the company furloughed staff and other costs were also reduced during the lockdown periods where possible. The company maintained critical inspection operations and safety certification as an essential service provider throughout the pandemic.

The company continues to follow the guidance issued by the Health Service Executive and the Government of Ireland. The directors are actively monitoring this situation so as to protect the Company's business to the greatest extent possible as it could have a significant impact on the company's operations and financial performance and viability.

Results and dividends

The loss for the year amounted to €105,557 (2018 - loss of €108,991).

The directors do not recommend payment of a dividend.

At the end of the year the Company had assets of €891,434 (2018: €1,170,532) and liabilities of €591,315 (2018: €764,856). The net assets of the Company have decreased by €105,557.

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

Directors' report

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

Patrick Bracken
Sean Giffney
Denis Higgins
Ciaran Costelloe (resigned 16 December 2020)
William Doyle
Stella Corrigan (resigned 27th January 2020)
Liam Nolan
Sinead Clarke (appointed 24th April 2020)
Darragh Jordan (appointed 22 March 2021)

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 2019 and the date of signing the financial statements.

Future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future and they are taking every step to ensure that the Company continues to meet its agreed performance targets with the Commission for Regulation of Utilities.

Post Statement of Financial Position events

With the exception of the ongoing impact of Covid-19 and the ongoing work to resolve the remediation matters raised by the CRU, 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

Denis Higgins
Director

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

Directors' responsibilities statement

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 20/05/2021

Denis L. Higgins

Denis Higgins
Director

Date 20/05/2021

Independent auditor's report to the members of The Register of Gas Installers of Ireland CLG for the financial year ended 31 December 2019

RSM

Opinion

We have audited the financial statements of The Register of Gas Installers of Ireland CLG for the financial year ended 31 December 2019 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 2019 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.

Material Uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the company incurred a net loss of €105,557 during the year ended 31 December 2019. These events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

Other Information

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

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

We have nothing to report in this regard.

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.

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

Niall May
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Niall May
For and on behalf of
RSM Ireland
Statutory Audit Firm
Trinity House
Charleston Road
Ranelagh
Dublin 6
Date: 20 May 2021

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

Statement of Comprehensive Income

	Notes	2019 €	2018 €
Turnover	5	1,627,861	1,615,626
Cost of sales		(676,486)	(680,070)
Gross profit		951,375	935,556
Administrative expenses		(1,056,971)	(1,045,026)
Operating (loss)	6	(105,596)	(109,470)
Interest receivable and similar income	9	79	420
(Loss) before taxation		(105,517)	(109,050)
Taxation	10	(40)	59
(Loss) after taxation		(105,557)	(108,991)
Total comprehensive income	16	(105,557)	(108,991)

Approved by the board on 20/05/2021 and signed on its behalf by:

William Doyle
Director

Denis Higgins
Director

The notes on pages 15 to 27 form part of the financial statements

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

Statement of Financial Position

	Notes	2019 €	2018 €
Fixed assets			
Tangible assets	11	8,529	24,391
		8,529	24,391
Current assets			
Stocks	12	19,572	30,623
Debtors	13	53,987	45,548
Cash and cash equivalents		809,346	1,069,970
		882,905	1,146,141
Creditors: Amounts falling due within one year	14	(591,315)	(764,856)
Net current assets		291,590	381,285
Total assets less current liabilities		300,119	405,676
Net assets		300,119	405,676
Capital and reserves			
Profit and loss account	16	300,119	405,676
Members funds		300,119	405,676

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 20/05/2021 and signed on its behalf by:

William Doyle
Director

Denis Higgins
Director

The notes on pages 15 to 27 form part of the financial statements

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

Statement of Changes in Equity

	Profit and Loss Account €	Total €
As at 1 January 2018	514,667	514,667
(Loss) for the year	(108,991)	(108,991)
As at 31 December 2018	405,676	405,676
(Loss) for the year	(105,557)	(105,557)
As at 31 December 2019	300,119	300,119

The Register of Gas Installers of Ireland CLG

For the Year Ended 31 December 2019

Cash Flow Statement

	Notes	2019 €	2018 €
Cash flows from operating activities			
(Loss) for the year		(105,557)	(108,991)
Adjustments for:			
Interest receivable and similar income		(79)	(420)
Tax on (loss)		40	(59)
Depreciation		15,862	3,132
		(89,734)	(106,338)
Movements in working capital:			
Movement in stocks		11,051	(17,388)
Movement in debtors		(8,513)	12,976
Movement in creditors		(173,541)	24,358
Cash (used in)/generated from operations		(260,737)	(86,392)
Tax refunded		34	82
Net cash (used in)/generated from operating activities		(260,703)	(86,310)
Cash flows from investing activities			
Interest received		79	420
Payments to acquire tangible fixed assets		-	(9,291)
Net cash (used in) investment activities		79	(8,871)
Net (decrease)/increase in cash and cash equivalents		(260,624)	(95,181)
Cash and cash equivalents at beginning of financial year		1,069,970	1,165,151
Cash and cash equivalents at end of financial year	20	809,346	1,069,970

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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
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The 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" Section 1A, issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

During the year ended 31 December 2019 the company recorded a loss for the year of €105,557 (31 December 2018: €108,991) and had net assets at that date of €300,119 (2018:€405,676). Subsequent to the year end the Company has continued to incur losses with losses of €10,834 recognised in the year ended 31 December 2020.

The company is budgeting for a small surplus in the year ended 31 December 2021 as a result of the price increases approved by the CRU in early 2020 and October 2020 together with a general increase in trading levels (further details of the significant assumptions are set out below).

On 21 February 2019, the company received a Remediation Notice from the Commission for Regulation of Utilities (CRU) and since that date the Company has developed a remediation plan to address the matters raised in the Remediation Notice.

The Company continues to work in conjunction with the CRU to resolve the matters raised and the company believes all of the matters raised in the Remediation Notice can be satisfactorily addressed within an agreed timeline. A significant number of the actions taken arising from remediation have been very beneficial in delivering sustainable and resilient operations during Covid.

Should the company not be successful in resolving all of the matters set out in the Remediation Notice and as outlined in the Remediation Plan, it will have significant implications on the Company's ability to continue in existence.

During the first quarter of 2020, the Covid-19 pandemic spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland restrictions were placed on "non-essential" businesses which resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many businesses, the company is exposed to the effects of the Covid-19 pandemic. As a result of the reduction in economic activity and the recommendations and restrictions placed on businesses the company had lower levels of trading for periods during the lockdown periods throughout 2020 and into 2021. During these periods the company furloughed staff and other costs were also reduced during the lockdown periods where possible. The company maintained critical inspection operations and safety certification as an essential service provider throughout the pandemic.

The company continues to follow the guidance issued by the Health Service Executive and the Government of Ireland. The directors are actively monitoring this situation so as to protect the Company's business to the greatest extent possible as it could have a significant impact on the company's operations and financial performance and viability.

The company has prepared financial projections covering the period to December 2022 which indicate that, provided the company trades in line with expectations, the company will have sufficient funds to meet its liabilities as they fall due. The projections are based on a number of significant assumptions which include

• the company successfully resolving the matters raised in the Remediation Notice issued on 21 February 2019 and the continuation of the existing contract with the Commission for Regulation of Utilities,
• an increase in trading activity during the twelve-month period from the date of approval of these financial statements following the lifting of certain COVID restrictions. The COVID restrictions in the period March 2020 to end of April 2021 included a period of six months of level 5 lockdown restriction. The Company does not anticipate a further lockdown of six months in the next 12 months.
• No further deterioration from the 2020 activity levels arising from the Covid-19 pandemic.

In the event of these assumptions are not realised it may have a significant impact on the ability of the company to continue as a going concern.

The directors have considered the trading position up to the date of approval of the financial statements, the projected profit and loss account and cash flow requirements for the period to December 2022 and the basis for the underlying assumptions in the projections and are satisfied that they are appropriate.
Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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.

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.

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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

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 (loss)

Operating (loss) is stated after charging:

	2019	2018
	€	€
Depreciation of tangible assets	15,862	3,132
Operating lease rentals	7,164	7,164

7. Employees and Remuneration

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

	2019 Number	2018 Number
Administrative	-	4
Inspectors	6	5
Directors	7	7
	13	16

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

	2019 €	2018 €
Wages and salaries	654,523	629,141
Social welfare costs	71,709	65,595
Pension costs	9,512	13,048
	735,744	707,784

8. Directors remuneration

The directors' aggregate remuneration was as follows:

	2019 €	2018 €
Salary	6,892	6,892

The NSAI, Calor 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.

9. Interest receivable and similar income

	2019 €	2018 €
Bank Interest	79	420

10. Taxation (credit)/expense

	2019	2018
(a) Tax (credit)/expense in profit and loss:	€	€
Current tax (credit)/expense:		
- Irish tax on profits for the year	40	105
- Adjustments in respect of previous years	-	(164)
	40	(59)

(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% (2018 - 12.5%) The differences are explained below:

	2019	2018
	€	€
(Loss) before tax	(105,517)	(109,050)
(Loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.5% (2018 - 12.5%)	(13,190)	(13,631)
Effects of:		
- Trading not subject to tax	13,190	13,684
Additional tax arising on profits chargeable at 25%	40	53
- Adjustment in respect of previous periods	-	(164)
Tax expense/(credit) for the year	40	(59)

11. Tangible assets

	Office equipment	Total
	€	€
Cost or valuation		
At 1 January 2019	465,950	465,950
Additions	-	-
At 31 December 2019	465,950	465,950
Depreciation		
At 1 January 2019	441,559	441,559
Charge for the year	15,862	15,862
At 31 December 2019	457,421	457,421
Carrying amount		
At 31 December 2019	8,529	8,529
At 31 December 2018	24,391	24,391

12. Stocks

	2019 €	2018 €
Finished goods and goods for resale	19,572	30,623

13. Debtors

	2019 €	2018 €
Trade debtors	22,644	11,455
Other debtors	9,922	2,657
Prepayments	21,421	31,436
	53,987	45,548

14. Creditors

	2019 €	2018 €
Trade creditors	268,838	310,017
Taxation (see below)	10,245	11,054
Other creditors	1,242	480
Amounts owed to related parties (Note 21)	262,359	374,512
Accruals	48,631	68,793
	591,315	764,856
Taxation is made up as follows:		
PAYE and social welfare	10,245	11,054
Corporation tax	-	-
	10,245	11,054

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

15. Financial Instruments

	Note	2019 €	2018 €
Financial instruments that are debt instruments measured at amortised cost			
Trade and other debtors	13	32,566	14,112
Cash and short term deposits		809,346	1,069,970
		841,912	1,084,082
Financial liabilities measured at amortised cost			
Trade and other creditors	14	270,080	310,497
Amounts owed to related parties	14	262,359	374,512
Accruals	14	48,631	68,793
		581,070	753,802

16. Reserves

	Profit and Loss Account €	Total €
As at 1 January 2018	514,667	514,667
(Loss) for the year	(108,991)	(108,991)
As at 31 December 2018	405,676	405,676
As at 1 January 2019	405,676	405,676
(Loss) for the year	(105,557)	(105,557)
As at 31 December 2019	300,119	300,119

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

17. Capital commitments

There were no capital commitments at the year ended 31 December 2019.

18. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Motor vehicles 2019 €	2018 €
Due:		
Within one year	2,166	2,166
Between one and five years	-	-
Over five years	-	-
	2,166	2,166

19. 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 €9,512 (2018: €13,048).

20. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	809,346	1,069,970

21. 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:

	2019 €	2018 €
Opening balance	374,512	421,335
Payments to RECI	(1,262,363)	(855,000)
VAT balances transferred to RECI	48,469	179,159
Transfer of expenses from RECI	1,101,741	629,018
Closing balance	262,359	374,512

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

22. Post Statement of Financial Position events

With the exception of the ongoing impact of Covid-19 and the ongoing work to resolve the remediation matters raised by the CRU, there are no other events that require disclosure or amendments to the financial statements.

23. 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.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20/05/2021