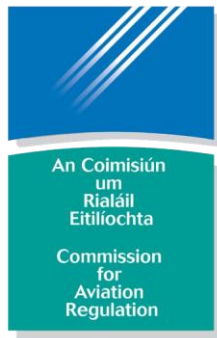


Ráitis Airgeadais don bhliain dar críoch 2019





**Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus
an Bhanna Gníomhairí Taistil agus Tionscnóirí Turas
don bhliain dar críoch an 31 Nollaig 2019**

An Coimisiún um Rialáil Eitlíochta
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Clár na nÁbhar

1. Ráiteas maidir le Freagrachtaí an Choimisiúin.....	2
2. Tuarascáil an Ard-Reachtair Cuntas agus Ciste lena cur faoi bhráid Thithe an Oireachtais.....	3
3. Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar chríoch an 31 Nollaig 2019	5
4. Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019	6
5. Ráiteas um Shreabhadh Airgid don bhliain dar chríoch an 31 Nollaig 2019	7
6. Lowcostholidays Spain SL.....	8
7. Premier Irish Golf Tours Ltd	9
8. Sindaco Ltd (TO)	10
9. Sindaco Ltd (TA)	11
10. Heffernan Shipping and Tourist Agency Ltd	12
11. Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar críoch an 31 Nollaig 2019.....	13

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

1. Ráiteas maidir le Freagrachtaí an Choimisiúin

Ceanglaíonn Alt 13(5) agus 17(3) den Acht Iompair (Tionscnóirí Turas agus Gníomhairí Taistil), 1982 (an tAcht), ar an gCoimisiún um Rialáil Eitlíochta (An Coimisiún) ráitis airgeadais a ullmhú i ndáil le bannaí Gníomhairí Taistil agus Tionscnóirí Turas arna dtarraingt anuas, agus i ndáil leis an gCiste Cosanta Taistealaithe, agus iad a chur faoi bhráid an Ard-Reachtaire Cuntas agus Ciste lena n-íniúchadh.

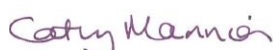
Tá sonraí faoi chórais agus nósanna imeachta rialachais agus rialaithe an Choimisiúin leagtha amach i ráiteas rialachais an Choimisiúin agus i dtuarascáil an Choimisiúin chomh maith lena Ráiteas ar Rialú Inmheánach.

Agus na ráitis airgeadais sin á n-ullmhú, ceanglaítear an méid seo a leanas ar an gCoimisiún:

- beartais chuntasaíochta oiriúnacha a roghnú agus iad a chur i bhfeidhm go comhsheasmhach.
- breithiúnais agus meastacháin a dhéanamh atá réasúnta agus stuama.
- na ráitis airgeadais a ullmhú ar bhonn an ghnóthais leantaigh, mura bhfuil an bonn sin míchuí.
- imeachtaí ábhartha ar bith ó chaighdeáin infheidhmithe chuntasaíochta a nochtadh agus a mhíniú.

Tá an Coimisiún freagrach as taifid imleora chuntasaíochta a choinneáil, ina nochtar le cruinneas réasúnta ag tráth ar bith staid airgeadais Chuntais an Chiste agus an Bhanna agus a chuireann ar a chumas a chinntiú go gcloíonn na ráitis airgeadais le forálacha an Achta. Tá an Coimisiún freagrach chomh maith as a shócmhainní a chosaint agus as céimeanna réasúnta a ghlacadh i ndáil le calaois nó mírialtachtaí eile a chosc agus a aimsiú.

Is í tuairim an Choimisiúin go dtugann ráitis airgeadais an Chiste Cosanta Taistealaithe, na mbannaí Gníomhairí Taistil agus Oibreoirí Turais léargas fírinneach cóir ar an staid airgeadais.



Cathy Mannion
An Coimisinéir

Dáta: 21 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

2. Tuarascáil an Ard-Reachtair Cuntas agus Ciste lena cur faoi bhráid Thithe an Oireachtais



Ard Reachtair Cuntas agus Ciste Comptroller and Auditor General

lena cur faoi bhráid Thithe an Oireachtais

Cuntais an Chiste Cosanta Taistealaithe agus Bannaí
Gníomhairí Taistil agus Tionscnóirí Turas

Tuairim ar na Ráitis Airgeadais

Tá iniúchadh déanta agam ar ráitis airgeadais Chuntais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas atá ullmhaithe ag an gCoimisiún um Rialáil Eitlíochta don bhliain dar críoch 31 Nollaig 2019 mar a éilítear faoi fhorálacha alt 13 agus 17 den Acht Iompair (Tionscnóirí Turas agus Gníomhairí Taistil) 1982. Seo a leanas atá sna ráitis airgeadais

- an ráiteas ar ioncam agus chaiteachas agus cúlchistí coinnithe
- an ráiteas faoi sheasamh airgeadais
- an ráiteas ar shreabhadh airgid
- na cuntais bhannaí, agus
- na nótaí bainteacha, lena n-áirítear achoimre ar pholasaithe cuntasáíochta tábhachtacha.

I mo thuairimse, tugann na ráitis airgeadais léargas fíorcheart ar na hacmhainní, dlíteanais agus ar staid airgeadais Chuntais an Chiste Cosanta Taistealaithe agus Bhanna na nGníomhairí Taistil agus na dTionscnóirí Turais ar an 31 Nollaig 2019 agus ar a n-ioncam agus caiteachas do 2019 i gcomhréir leis an gCaighdeán um Thuairisciú Airgeadais (FRS) 102 — *An Caighdeán um Thuairisciú Airgeadais is infheidhme sa RA agus i bPoblacht na hÉireann*.

Bunús na tuairime

Rinne mé iniúchadh ar na ráitis airgeadais i gcomhréir leis na Caighdeáin Idirnáisiúnta Iniúcháireachta (ISAnna) mar a chuirtear i bhfeidhm ag an Eagraíocht Idirnáisiúnta Uasfhoras Iniúcháireachta. Is iad na freagrachtaí atá orm faoi na caighdeáin sin ná iad siúd a bhfuil tuairisc orthu san aguisín leis an tuarascáil seo. Táim neamhspleách ar an gCoimisiún um Rialáil Eitlíochta agus tá mo chuid freagrachtaí eiticiúla eile comhlíonta agam i gcomhréir leis na caighdeáin.

Measaim gur leor agus gur cuí an fhianaise iniúchta atá faighte agam le go mbeidh sí ina bonn le mo thuairim.

Tuarascáil ar ábhair eile

Tá mo chuid freagrachtaí as tuairisc a thabhairt i ndáil leis an bhfaisnéis sin, agus ábhair áirithe eile a dtugaim tuairisc orthu trí eisceachtaí, leagtha amach san aguisín leis an tuarascáil seo.

Níl aon rud le tuairisciú agam maidir leis sin.

Seamus McCarthy
Ard-Reachtair Cuntas agus Ciste

24 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

Aguisín don tuarascáil

Freagrachtaí an Choimisiúin

Mar a shonraítear sa ráiteas ar fhreagrachtaí an Choimisiúin, tá na freagrachtaí seo a leanas ag an gCoimisiún

- na ráitis airgeadais a ullmhú i cibé foirm ata sainordaithe faoi alt 13 agus 17 den Acht Iompair (Gníomhairí Taistil agus Tionscnóirí Turais) 1982
- déanamh cinnte go dtugtar léargas fíor agus cóir i gcomhréir le FRS 102 sna ráitis airgeadais
- déanamh cinnte go mbíonn idirbhearta rialta
- measúnú cibé acu gur cuí úsáid a bhaint as bonn an ghnóthais leantaigh sa chuntasaíocht, agus
- cibé rialú inmheánach a mheasann siad a bheith riachtanach chun gur féidir ráitis airgeadais a ullmhú atá saor ó mhíríteas ábhartha, cibé acu mar thoradh ar chalaois nó earráid.

Freagrachtaí an Ard-Reachtair Cuntas agus Ciste

Ceanglaítear orm faoi alt 13 agus 17 den Acht Iompair (Tionscnóirí Turais agus Gníomhairí Taistil 1982) iniúchadh a dhéanamh ar ráitis airgeadais an Chiste Cosanta Taistealaithe agus Chuntais Banna na nGníomhairí Taistil agus na dTionscnóirí Turais agus tuairisc a thabhairt air sin do Thithe an Oireachtais.

Is í an aidhm atá agam agus an t-iniúchadh á dhéanamh ná dearbhú réasúnta faoi cibé acu an bhfuil na ráitis airgeadais ina n-íomlán saor ó mhíríteas ábhartha mar thoradh ar chalaois nó earráid. Is ionann dearbhú réasúnach agus leibhéal ard dearbhaithe, ach ní deimhniú é go mbraithfidh iniúchadh, arna chur i bhfeidhm de réir ISA míráiteas ábhartha i gcónaí nuair is ann dó. Is féidir le míráitis eascairt ó chalaois nó earráid agus meastar gur míráitis ábhartha iad más féidir bheith ag súil leis go réasúnta, go mbeadh tionchar acu ina n-aonar, nó le chéile, ar chinntí eacnamaíocha úsáideora arna nglacadh ar bhonn na ráiteas airgeadais seo.

Mar chuid d'iniúchadh i gcomhréir leis na ISAnna, cleachtaim breithiúnas gairmiúil agus coimeádaim amhras gairmiúil le linn an iniúchta. Agus é sin á dhéanamh,

- déanaim rioscaí an mhírítis ábhartha i leith na ráiteas airgeadais cibé acu de thoradh calaoise nó earráide a aithint agus a mheas; ceapaim agus cuirim i bhfeidhm nósanna imeachta iniúcháireachta chun freagairt do na rioscaí sin; agus faighim fianaise iniúchta atá leordhóthanach agus cuí le go mbeidh sí ina bonn le mo thuairim. Tá an riosca a bhaineann le míthuairisc ábhartha a thagann ó chalaois agus gan í a aithint níos airde ná an riosca a bhaineann le míthuairisc a thagann ó earráid, mar is féidir le claonpháirtíocht, brionnú, easnaimh d'aon ghnó, mífhaisnéisí, nó sárú ar smacht inmheánach a bheith i gceist le calaois.
- Faighim tuiscint ar an rialú inmheánach is cuí don iniúchadh chun nósanna imeachta a cheapadh atá cuí sna cúinsí, ach ní chun críocha tuairim a chur in iúl faoi éifeachtacht na rialuithe airgeadais.
- Déanaim measúnú ar oiriúnacht na bpolasaithe cuntasaíochta arna n-úsáid agus ar réasúntacht na meastachán airgeadais agus na nochtuithe bainteacha.

- Tagaim ar chonclúid faoi oiriúnacht úsáid bhonn an ghnóthais leantaigh don chuntasaíocht agus, bunaithe ar an bhfianaise iniúchta faighte, cibé acu an bhfuil éiginnteacht ábhartha i gceist a d'fhéadfadh amhras a chur ar chumas an Chiste um Chosaint Taistealaithe agus Chuntais Bhanna na nGníomhairí Taistil agus Oibreoirí Turais leanúint ar aghaidh mar ghnóthas leanúnach. Má thagaim ar an gconclúid go bhfuil éiginnteacht ábhartha ann, ceanglaítear orm aird a tharraingt i mo thuarascáil ar na nochtuithe bainteacha sna ráitis airgeadais, murar leor na nochtuithe sin, chun mo thuairim a athrú. Tá mo chuid conclúidí bunaithe ar fhianaise faighte suas go dtí dáta mo thuarascála. D'fhéadfadh go dtarlódh imeachtaí nó go mbeadh coinníollacha i gceist sa todhchaí, áfach, a stopfadh an Ciste Cosanta Taistealaithe agus Cuntais na nGníomhairí Taistil agus na dTionscnóirí Turais de leanúint ar aghaidh mar ghnóthas leanúnach mar thoradh orthu.
- Déanaim measúnú ar an léiriú, struchtúr agus inneachar na ráiteas airgeadais ar an íomlán, lena n-áirítear an nochtadh, agus an léiríonn na ráitis airgeadais idirbhearta bunúsacha agus imeachtaí ar bhealach a léiríonn léiriú cothrom.

**Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus
Bhanna Gníomhairí Taistil agus Tionscnóirí Turas**

**3. Ráiteas Ioncaim agus Caiteachais agus faoi na Cúlchistí Ioncaim Coinnithe don bhliain
dar chríoch an 31 Nollaig 2019**

	Nótaí	2019 €	2018 €
Ioncam			
Ús		-	-
Ioncam Eile		611	-
Caiteachas			
Éilimh loicthe agus costais riaracháin	4	6,023	268,663
Costais ghinearálta riaracháin		500	3,874
Táillí cuntasáíochta agus gairmiúla		1,239	1,814
Táille iniúcháireachta		5,300	3,300
		13,062	277,651
(Easnamh) don bhliain		(12,451)	(277,651)
IARMHÉID AR 1 EANÁIR		1,308,829	1,586,480
IARMHÉID AR 31 NOLLAIG		1,296,378	1,308,829

Cuimsíonn an Ráiteas Ioncaim agus Caiteachais agus Cúlchistí Ioncaim Coinnithe na gnóthachain agus na caillteanais ar fad atá aitheanta sa bhliain.

Is cuid de na Ráitis Airgeadais seo iad an Ráiteas um Shreabhadh Airgid agus na Nótaí 1 go dtí 10.

Cathy Mannion

Cathy Mannion

An Coimisinéir

Dáta: 21 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

4. Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019

	Nótaí	€	2019 €	€	2018 €
Sócmhainní Reatha					
Airgead Tirim agus Coibhéisí Airgid	3	<u>1,309,502</u>		<u>1,382,701</u>	
		1,309,502		1,382,701	
Dliteanais Reatha: Méideanna dlite laistigh de bhliain amháin					
Soláthar le haghaidh Méideanna atá dlite do Shealbhóirí Banna	6	-		(5,768)	
Soláthar sonrach d'éilimh amuigh	5	(1,387)		(32,050)	
Fabhruithe	7	(11,737)		(36,055)	
		<u>(13,124)</u>		<u>(73,873)</u>	
Glansócmhainní Reatha			1,296,378		1,308,828
Glansócmhainní			1,296,378		1,308,828
Lena n-ionadaítear					
Cúlchistí Ioncaim Choimeádta			1,296,378		1,308,828

Is cuid de na Ráitis Airgeadais seo iad an Ráiteas um Shreabhadh Airgid agus na Nótaí 1 go dtí 10.

Cathy Mannion

Cathy Mannion

An Coimisinéir

Dáta: 21 Meán Fómhair 2020

**Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus
Bhanna Gníomhairí Taistil agus Tionscnóirí Turas**

5. Ráiteas um Shreabhadh Airgid don bhliain dar chríoch an 31 Nollaig 2019

	2019	2018
Nótaí	€	€
Glan-insreabhadh / (glan-eis-sreabhadh) airgid ó ghníomhaíochtaí oibriúcháin		
(Easnamh) maidir le hloncam agus Caiteachas	(12,451)	(277,651)
Ús bainc a fuarthas mar ghlanmhéid de na muirir bhainc a íocadh	78	191
(Laghdú)/Méadú ar Sholáthairtí	(30,664)	(21,381)
(Laghdú)/Méadú ar Mhéideanna Iníoctha	(5,768)	31,677
(Laghdú)/Méadú ar Fhabhruithe	(24,318)	25,987
(Glan-eis-sreabhadh) Airgid ó Ghníomhaíochtaí Oibriúcháin	(73,123)	(241,177)
Sreafaí airgid ó Ghníomhaíochtaí Infheistíochta		
Ús Bainc	(78)	(191)
Glanlaghdú ar Airgead Tirim agus Coibhéisí Airgid Tirim	(73,201)	(241,368)
Airgead Tirim agus Coibhéisí Airgead Tirim ag tús na tréimhse	1,382,701	1,624,069
Airgead Tirim agus Coibhéisí Airgead Tirim ag deireadh na tréimhse	1,309,503	1,382,701

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

6. Lowcostholidays Spain SL

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2019

loncam	Nótaí	2019 €	2018 €
loncam ón mBanna		-	-
Caiteachas			
Éilimh	4	-	-
Costais Riaracháin	4	-	244
Íoctha ag an CCT		-	(244)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019

Dlíteanais Reatha			-
Airgead sa Bhanc		-	16,235
Éilimh gan íoc		-	-
Fabhrúithe - Costais Riaracháin Gan Íoc		-	-
Dlite ar ais do Chuntas Infheistíochta CCT		-	(16,235)
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Glaodh go hiomlán luach iomlán an bhanna mar atá €79,423. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Ba é an méid carnach arna ghearradh ar an gCiste i dtaobh éileamh tite agus costas riaracháin ag deireadh 2019 ná €3.57m (2018: €3.57m).

Cathy Mannion

Cathy Mannion

An Coimisinéir

Dáta: 21 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

7. Premier Irish Golf Tours Ltd

Ráiteas Ioncaim agus Caiteachais agus faoi na Cúlchistí Ioncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2019

	Nótaí	2019 €	2018 €
Ioncam			
Ioncam ón mBanna		-	19,000
Caiteachas			
Éilimh	4	(639)	32,219
Costais Riaracháin	4	-	9,177
Íoctha ag an CCT		639	(22,396)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019

Dlíteanais Reatha			-
Airgead sa Bhanc		(639)	15,416
Éilimh gan íoc		-	639
Fabhruithe - Costais Riaracháin Gan Íoc		-	6,341
Dlite ón gCuntas Infheistíochta CCT		639	(22,396)
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Glaodh go hiomlán luach iomlán an bhanna mar atá €19,000. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Athscríobhadh fabhrú de €639 ón mbliain roimhe i 2019 mar nach raibh gá leis a thuilleadh agus leis sin laghdaíodh an méid carnach arna ghearradh don Chiste ag deireadh 2019 go €21,757 (2018: €22,396).

Cathy Mannion

Cathy Mannion
An Coimisinéir

Dáta: 21 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

8. Sindaco Ltd (TO)

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2019

loncam	Nótaí	2019 €	2018 €
loncam ón mBanna		-	85,849
Caiteachas			
Éilimh	4	(435)	205,757
Costais Aisdúichithe	4	-	51,200
Costais Riaracháin	4	-	23,463
Íoctha ag an CCT		435	(194,571)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019

Dlíteanais Reatha			-
Airgead sa Bhanc		(435)	4,509
Éilimh gan íoc		-	1,215
Fabhrúithe - Costais Riaracháin Gan Íoc		-	8,847
Dlite ón gCuntas Infheistíochta CCT		435	(14,571)
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Glaodh go hiomlán luach iomlán an bhanna mar atá €85,849. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Athscríobhadh fabhrú de €435 ón mbliain roimhe i 2019 mar nach raibh gá leis a thuilleadh agus leis sin laghdaíodh an méid carnach arna ghearradh don Chiste ag deireadh 2019 go €194,136 (2018: €194,571).

Cathy Mannion

Cathy Mannion
An Coimisinéir

Dáta: 21 Meán Fómhair 2020

**Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus
Bhanna Gníomhairí Taistil agus Tionscnóirí Turas**

9. Sindaco Ltd (TA)

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2019

	Nótaí	2019 €	2018 €
Ioncam			
Ioncam ón mBanna		-	5,768
			-
Caiteachas			
Éilimh		-	-
Costais Aisdúichithe		-	-
Costais Riaracháin		-	-
Íoctha ag an CCT		-	-
Barrachas/(Easnamh)		-	5,768
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	5,768

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019

Sócmhainní Reatha			
Airgead sa Bhanc		-	5,768
Dliteanais Reatha			
Éilimh gan íoc		-	-
Fabhruithe - Costais Riaracháin Gan Íoc		-	-
Dlite don Soláthraí Banna		-	5,768
Glansócmhainní/(Glandliteanais)		-	-

Nóta: Is é luach iomlán an bhanna ná €5,768. Ní dhearnadh aon ghlaonna ar an mbanna agus aisíocadh méid iomlán an bhanna mar a bhí €5,768 leis an soláthraí banna i 2019.

Cathy Mannion

Cathy Mannion

An Coimisinéir

Dáta: 21 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

10. Heffernan Shipping and Tourist Agency Ltd

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2019

loncam	Nótaí	2019 €	2018 €
loncam ón mBanna		-	107,411
Caiteachas			
Éilimh	4	(2,455)	129,576
Costais Aisdúichithe		-	-
Costais Riaracháin	4	9,551	29,287
Íoctha ag an CCT		(7,096)	(51,452)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2019

Sócmhainní Reatha			
Airgead sa Bhanc		27,863	70,705
Dlíteanais Reatha			
Éilimh gan íoc		1,387	30,196
Fabhruithe - Costais Riaracháin Gan Íoc		5,025	11,961
Dlite don Chuntas Infheistíochta CCT		21,451	28,548
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Glaodh go hiomlán luach iomlán an bhanna mar atá €107,411. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dliteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Ba é an méid carnach arna ghearradh ar an gCiste ag deireadh 2019 ná €58,548 (2018: €51,452).

Cathy Mannion

Cathy Mannion

An Coimisinéir

Dáta: 21 Meán Fómhair 2020

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

11. Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar críoch an 31 Nollaig 2019

1. Beartais Chuntasaíochta

Tá na boinn chuntasaíochta agus na bearta suntasacha cuntasaíochta a ghlacann an Coimisiún um Rialáil Eitlíochta i dtaobh an Chiste Cosanta Taistealaithe, ráitis airgeadais na nGníomhairí Taistil agus na dTionscnóirí Turais chuici féin leagtha amach thíos. Cuireadh i bhfeidhm ar bhonn comhsheasmhach iad go léir ar feadh na bliana agus i leith na bliana roimhe sin.

a) Faisnéis Ghinearálta

Rinneadh foráil san Acht Iompair (Tionscnóirí Turas agus Gníomhairí Taistil), 1982 do dhaoine a chosaint a théann i mbun conarthaí taistil thar lear, le tionscnóirí turas nó le gníomhairí taistil, trí fhoráil a dhéanamh maidir leo seo a leanas:

- (a) Ceadúnú tionscnóirí turas agus gníomhairí taistil;
- (b) Ceanglas gur gá do gach gnólacht dá leithéid, sula dtugtar ceadúnas dó, fianaise a thabhairt don Choimisiún um Rialáil Eitlíochta a thaispeánann go bhfuil páirt á glacadh aige i gcomhaontú inghlactha chun a chustaiméirí atá ag dul ag taisteal thar lear a chosaint (tugtar “Banna” ar an socrú seo) agus;
- (c) Ciste Cosanta Taistealaithe (CCT) a bhunú chun íoc as aon ghanntanas nach gclúdaítear faoin mBanna.

Faoi fhorálacha an Achta um Rialáil Eitlíochta 2001, tá an Coimisiún um Rialáil Eitlíochta freagrach as an gCiste a riar.

b) Cuntais Bhanna

Déantar foráil le gach banna, i gcás loicthe ag an Tionscnóir Turas nó ag Gníomhaire Taistil i leith conarthaí taistil thar lear, go gcuirfear suim airgid ar fáil don Choimisiún um Rialáil Eitlíochta le cur chun sochair do dhuine ar bith de na custaiméirí a thabhaigh caillteanas nó dliteanas de bharr loiceadh dá leithéid. Is féidir na riachtanais bhannaithe a chomhlíonadh trí bhanna árachais, trí bhanna bainc nó trí shuim airgid thirim a chur i dtaisce leis an gCoimisiún um Rialáil Eitlíochta.

Coinníonn an Coimisiún cuntas ar leith ar an airgead go léir a fhaigheann sé de bhun gach banna le haghaidh gníomhaire taistil nó tionscnóir teipthe agus ar na híocaíochtaí go léir a dhéanann sé as an airgead sin. Tá na cuntais seo ar taispeáint ar leathanaigh 8 go dtí 12.

Gearrtar costais riaracháin ar na cuntais bhanna mar a thabhaítear iad. Muirearaítear éilimh sa bhliain ina dtarlaíonn an teagmhas atá ina chúis leis an éileamh. Cistí a fhaightear ó gach banna, tarraingítear anuas iad nó taispeántar iad mar chistí dlite ón sealbhóir banna sa bhliain ina dtabhaítear an caiteachas a íoctar ón mbanna.

c) An Ciste Cosanta Taistealaithe

Úsáidtear an Ciste Cosanta Taistealaithe, rud atá maoinithe ag ranníocaíochtaí ó thionscnóirí turas, chun íoc as caillteanais nó dliteanais a thabhaíonn custaiméirí de bharr tionscnóirí turas nó gníomhairí taistil ceadúnaithe, sa mhéid is nach bhfuil dóthain airgid sna bannaí chun íoc as a leithéid de chaillteanais nó dliteanais. Taispeántar méideanna a ghearrtar ar an gCiste mar Éilimh Loicthe agus Costais Riaracháin sa Ráiteas Ioncaim agus Caiteachais agus Cúlchistí Coimeádta. Cuireadh ranníocaíochtaí ó thionscnóirí turas de bharr rialachán a rinneadh faoin Acht ar fionraí ag tosú i mí Aibreáin 1987, mar bhí dóthain airgid sa chúlchiste.

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar críoch an 31 Nollaig 2019

Thosaigh an Coimisiún obair chun athbhreithniú a dhéanamh ar na socruithe banna atá i bhfeidhm faoi láthair agus ar oibriú an Chiste Cosanta Taistealaithe i 2017 chun déanamh cinnte go leanann siad ar aghaidh ag comhlíonadh cuspóirí na scéime go héifeachtach agus go dtugann siad leibhéal cuí cosanta don phobal taistil. D'fhoilsíomar tuarascáil ar bhearta cosanta sa trádáil taistil do thomhaltóirí i mí Eanáir 2018; thángthamar ar an dtuairim nach bhfuil an scéim éifeachtach a thuilleadh ag an bpointe seo. Ba é sin an chéad chéim dár gcuid oibre sa réimse sin.

Le trashuíomh Treoir (AE) 2015/2302 ar thaisteal láneagraithe agus socruithe taistil nasctha i ndlí na hÉireann i mí an Mhárta 2019, thionscain muid céim 2 dár gcuid oibre sa réimse sin. D'fhostaigh muid comhairleoirí eacnamaíocha (CEPA) chun oibriú leis an gCoimisiún leis na nithe seo a leanas a shocrú (a) bearta ar cheart a bheith i bhfeidhm chun déanamh cinnte go dtugtar leibhéal sásúil de shlándáil airgeadais (b) an bealach cuí leis an CCT a athsholáthar agus leanúint ar aghaidh á fheidhmiú ar bhealach cothrom, agus (c) pleananna sonracha um chur i bhfeidhm le haghaidh na roghanna tosaíochta agus (d) aon ábhair eile is ábhartha chun déanamh cinnte go leanar ar aghaidh le cosaint éifeachtach do thomhaltóirí.

Bhreathnaigh muid ar roghanna éagsúla um leasú agus d'eisigh muid tuarascáil Eatramhach i mí Lúnasa 2019. Sa tuarascáil sin tugadh measúnú ar na roghanna molta chun na socruithe cosanta reatha in Éirinn a leasú i bhfianaise na Treorach. Taobh leis sin, d'eisigh an Coimisiún páipéar comhairliúcháin inar iarraidh tuairimí an tionscail taistil faoin leasú molta. Fuaireamar 15 freagra ar an bpáipéar comhairliúcháin.

Mheas an Coimisiún agus a chuid comhairleoirí eacnamaíocha na freagraí a fuarthas i dteannta le haon athruithe ar an margadh idir an dá linn. Bunaithe ar an bhfaisnéis sin, rinne CEPA nuashonrú ar a n-anailís agus eisíodh a dtuarascáil dheireanach i mí Dheireadh Fómhair 2019. Bunaithe ar an obair go léir go dtí seo sa réimse sin, d'eisigh an Coimisiún Páipéar 9/2019 ón gCoimisiún Bearta um Chosaint Thomhaltóirí Ghnó an Taistil-Comhairle don Roinn Iompair, Turasóireachta agus Spóirt. Eisíodh an dá pháipéar chuig an Roinn Iompair, Turasóireachta agus Spóirt agus foilsíodh ar láithreán gréasáin an Choimisiúin iad i mí na Nollag 2019.

Tá paidéim Covid-19 tar éis tionchar millteanach a imirt ar thionscal an taistil in Éirinn. I mí an Mheithimh i mbliana, thug an Rialtas isteach scéim a chosnódh Nótaí Creidmheasa Aisíocaíochta arna n-eisiúint ag gníomhairí taistil agus tionscnóirí turais ceadúnaithe in Éirinn. Foráiltear leis an scéim go mbeidh siad siúd cosanta ar dhócmhainneacht ag an Stát. Ar an 17 Meitheamh 2020, tugadh I.R. uimh. 219 de Rialacháin an Aontais Eorpaigh (Taisteal Láneagraithe) 2020 isteach sa dlí chun meicníocht a cheadú le go bhféadfadh an Státchiste an ciste a bhreisiú leis an scéim seo a chlúdach.

d) Leachtú Comhlachtaí Teipthe

I gcás go dteipfeadh ar ghníomhaire taistil nó tionscnóir turas agus go ndéanfaí leachtú ar a leithéid de ghnólacht, dhéanfaí éileamh chuig an leachtaitheoir chun méideanna ar bith a bheadh dlite a aisghabháil, méideanna a d'íocfaí ón gCiste Cosanta Taistealaithe. Tugtar fáлтаis de bharr éilimh dá leithéid chun cuntais de réir mar a thagann siad chun cinn.

e) Ráiteas Comhlíontachta

Ullmhaíodh ráitis airgeadais an Chiste Cosanta Taistealaithe agus Chuntais na nGníomhairí Taistil agus Tionscnóirí Turais don tréimhse dar críoch an 31 Nollaig 2019 i gcomhréir le FRS 102, an caighdeán tuairiscithe airgid a bhfuil feidhm aige sa Ríocht Aontaithe agus in Éirinn, arna eisiúint ag an gComhairle Tuairiscithe Airgeadais agus arna fhógairt ag Institiúid na gCuntasóirí Cairte in Éirinn.

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar críoch an 31 Nollaig 2019

f) Bonn Ullmhúcháin

Ullmhaíodh na ráitis airgeadais faoi choinbhinsiún an chostais stairiúil, cé is moite de shócmhainní agus dliteanais áirithe a rinneadh a thomhas ar a luach cóir mar a mhínítear sna beartais chuntasaíochta thíos. Cuireadh na beartais chuntasaíochta seo a leanas i bhfeidhm go comhsheasmhach i leith nithe a mheastar a bheith ábhartha i ndáil le ráitis airgeadais an Chiste.

g) Aitheantas Ioncaim

Aithnítear ioncam infhaighte ó shealbhóirí banna maidir le caiteachas a thabhaítear nuair is dócha go mbainfidh an ciste tairbhe eacnamaíoch. Nuair atá amhras mór ann go bhfaighfear méideanna atá dlite ó shealbhóirí banna ar ais, ní aithnítear an t-ioncam bainteach agus nochtar é mar nóta. Aithnítear ioncam úis ar bhonn fabhráithe ag baint úsáide as modh an ghlanráta úis.

h) Infháltais

Aithnítear infháltais ar a luach cóir, lúide soláthar i leith fiacha amhrasacha. Is foráil shonrach í an fhoráil ar fhiacha amhrasacha, agus glactar léi nuair atá fianaise réadach ann nach mbeidh an Ciste in ann na suimeanna uile atá dlite di a bhailiú. Aithnítear gach gluaiseacht sa soláthar i leith fiacha amhrasacha sa Ráiteas Ioncaim agus Caiteachais agus sna Cúlchistí Ioncaim Choinnithe.

2. Gnóthas Leantach

Ullmhaítear na ráitis airgeadais ar bhonn an ghnóthais leantaigh agus creideann an Coimisiún go leanfaidh an Ciste ar aghaidh mar ghnóthas leantach, go ceann i bhfad ar bhonn na sonraí atá leagtha amach i nóta 1 c) thuas agus i nóta 10 thíos.

3. Airgead Tirim agus Coibhéisí Airgid

Aistrítear aon airgead nach bhfuil ag teastáil chun íoc as caiteachas reatha chuig cuntas infheistíochta (Cuntas Infheistíochta an Chiste Cosanta Taistealaithe) a dhéanann an tAire Airgeadais a bhainistiú agus a rialú. Cuirtear an t-ús a ghineann an Ciste do shochar ioncaim.

	2019	2018
Iarmhéid Tosaigh	1,382,701	1,624,069
Ús	-	-
Aistrithe chuig/(Aisíochta chuig)		
Cuntas Infheistíochta	-	(260,000)
Táille Iniúcháireachta	(800)	-
Gluaiseacht sa Chuntas Reatha	(72,399)	18,632
Iarmhéid Deiridh	<u>1,309,502</u>	<u>1,382,701</u>

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar críoch an 31 Nollaig 2019

4. Íocadh Éilimh Loicthe agus Costais Riaracháin mar seo a leanas:

		Éilimh	Costais riaracháin	Iomlán	Gearrtha ar Bhanna	Gearrtha ar an gCiste
	Leathanach	2019	2019	2019	2019	2019
Premier Irish Golf Tours Ltd	9	(639)	-	(639)	-	(639)
Sindaco Ltd (TO)	10	(435)	-	(435)	-	(435)
Heffernan Shipping & Tourist	12	(2,455)	9,551	7,096	-	7,096
		(3,529)	9,551	6,023	-	6,023

Faisnéis Chomparáideach:

		Éilimh	Costais riaracháin	Iomlán	Gearrtha ar Bhanna	Gearrtha ar an gCiste
	Leathanach	2018	2018	2018	2018	2018
Lowcostholidays Spain SL	8	-	244	244	-	244
Premier Irish Golf Tours Ltd	9	32,219	9,177	41,396	19,000	22,396
Sindaco Ltd (TO)	10	256,957	23,463	280,420	85,849	194,571
Heffernan Shipping & Tourist	12	129,576	29,287	158,863	107,411	51,452
		418,752	62,171	480,923	212,260	268,663

5. Éilimh gan Íoc

	Leathanach	2019	2018
Premier Irish Golf Tours Ltd	9	-	639
Sindaco Ltd (TO)	10	-	1,215
Heffernan Shipping & Tourist	12	<u>1,387</u>	<u>30,196</u>
		1,387	32,050

6. Méideanna dlite do Shealbhóirí Banna

	Leathanach	2019	2018
Sindaco Ltd (TA)	11	<u>-</u>	<u>5,768</u>
		-	5,768

Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar críoch an 31 Nollaig 2019

Fabhruithe CCT agus Banna	Leathanach	Iomlán 2019	Gearrtha ar an mBanna	Gearrtha ar an gCiste
Costais Riaracháin				
Premier Irish Golf Tours Ltd	9	-	-	-
Sindaco Ltd (TO)	10	-	-	-
Heffernan Shipping & Tourist	12	5,025	-	5,025
Ginearálta		976	-	976
Costais Iomlána Riaracháin		6,000	-	6,000
Cuntasaíocht & Gairmiúil				
Táillí		1,239	-	1,239
Táille Iniúcháireachta ¹		4,500	-	4,500
Táillí Dlíthiúla		-	-	-
		11,739	-	11,739

8. Bannaí

De bhreis ar an ngnáthmhodh bannaithe trí chomhlachtaí árachais agus trí bhainc faoi na Rialacháin Bannaithe (I.R. 102 de 1983), d'fhéadfaí an riachtanas banna a shásamh trí shuim airgid thirim a chur i dtaisce leis an gCoimisiún um Rialáil Eitlíochta, ina ainm agus in ainm shealbhóir an cheadúnais. Anuas ar an airgead a cuireadh san áireamh sna cuntais roimhe sin, bhí €18,750,194 curtha i dtaisce (2018:€19,696,393) in airgead tirim leis an gCoimisiún um Rialáil Eitlíochta ar an 31 Nollaig 2019, mar a luaitear thuas. Tugtar an tsuim sin i gcuntas mar shócmhainn reatha agus mar dhliteanas reatha i ráitis airgeadais an Choimisiúin um Rialáil Eitlíochta.

9. Cásanna Dlí

Níl aon chásanna dlí maidir le soláthraithe banna ar feitheamh.

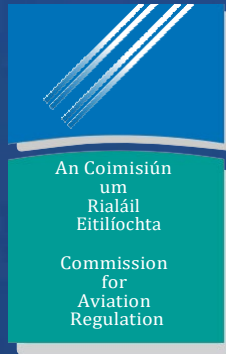
10. Imeachtaí tar éis an Dáta Tuairiscithe

Ar an 31 Eanáir 2020, d'fhógair an Eagraíocht Dhomhanda Sláinte (EDS) go raibh Covid-19 ina éigeandáil sláinte dhomhanda. Ar an 11 Márta 2020, dhearbhaigh an WHO go raibh sé ina phaindéim tar éis a aithint go raibh sé ag scaipeadh go tapa ar fud an domhain. Bhí tionchar mór airgeadais ag an bpaindéim Covid-19 ar ghnó aerlínte, gníomhairí taistil agus aerfort tar éis dheireadh na bliana.

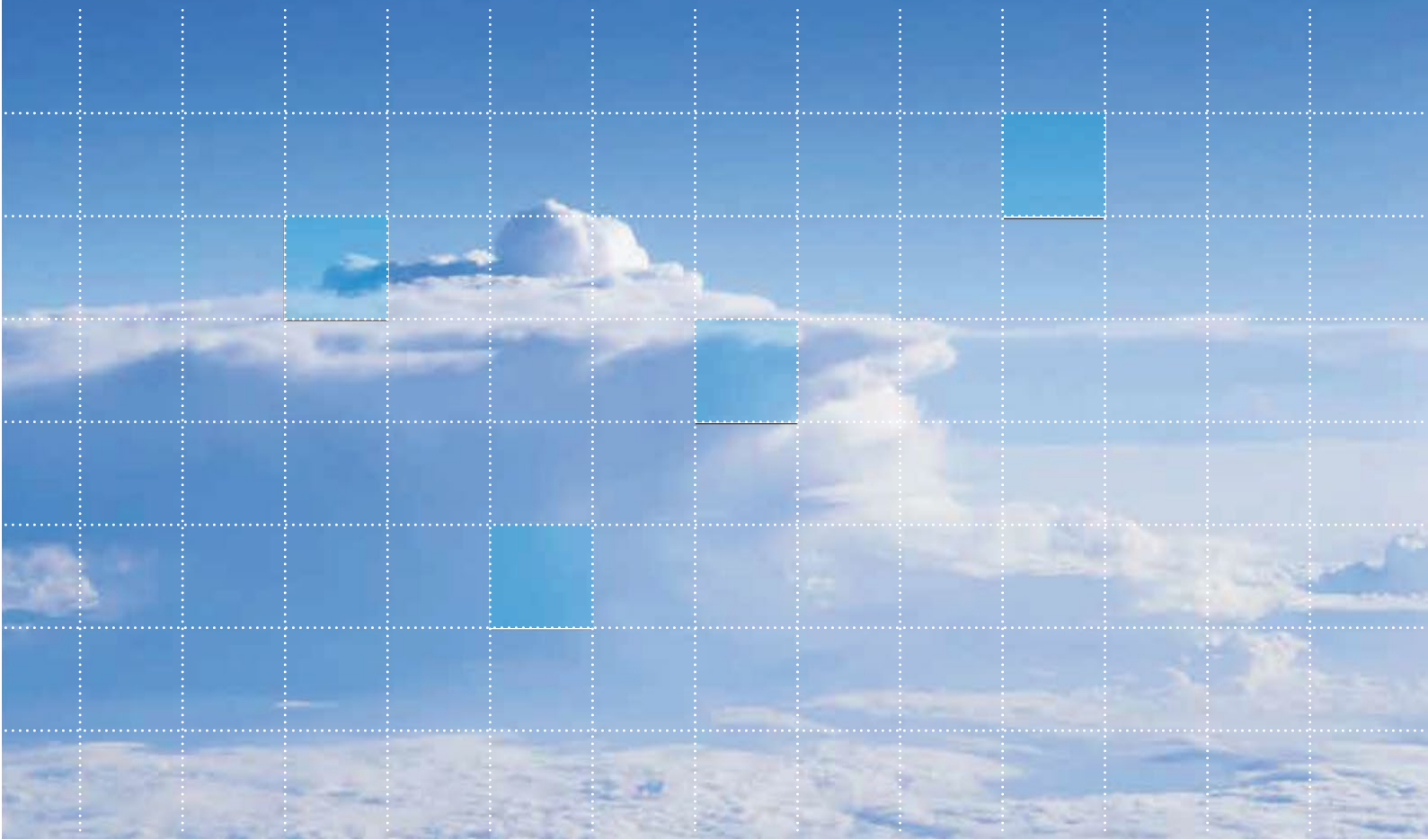
Mar thoradh ar an bpaindéim dhomhanda a fógraíodh i mí an Mhárta 2020 cuireadh pleananna taistil ar ceal go forleathan. Mar thoradh air sin theip ar shé thionscnóir turais suas go dtí seo. Níor leor an t-airgead tirim sa chiste seo chun gach éilitheoir a chúiteamh agus rinneadh iarratas ar an Roinn Iompair, Turasóireachta agus Spóirt chun an ciste a bhreisiú. Ar an 17 Meitheamh 2020, tugadh I.R. uimh. 219 de Rialacháin an Aontais Eorpaigh (Taisteal Láneagraithe) 2020 isteach chun meicníocht a cheadú le go bhféadfadh an Státchiste an ciste a bhreisiú. Ar an 14 Lúnasa 2020, d'aistrigh an Roinn Iompair, Turasóireachta agus Spóirt €1.4m chuig an gCiste agus an mheicníocht sin á húsáid.

Tagann an Coimisiún ar an gconclúid go gceadaíonn fáil na gcistí breise sin don Chiste feidhmiú mar ghnóthas leantach.

¹ Baineann an Táille Iniúchta leis na ráitis airgeadais seo agus leis an gCuntas Infheistíochta CCT chomh maith.



Financial Statements for the year ending 2019





**Travellers' Protection Fund, Travel Agents'
and Tour Operators' Bond Financial Statements
for the year ended 31 December 2019**

Commission for Aviation Regulation
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6 Earlsfort Terrace
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D02 W773

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Table of Contents

1. Statement of Commission's Responsibilities	2
2. Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas....	3
3. Statement of Income & Expenditure and Retained Revenue Reserves for the Year ended 31 December 2019.....	5
4. Statement of Financial Position as at 31 December 2019	6
5. Statement of Cashflows for year ended 31 December 2019.....	7
6. Lowcostholidays Spain SL.....	8
7. Premier Irish Golf Tours Ltd	9
8. Sindaco Ltd (TO)	10
9. Sindaco Ltd (TA).....	11
10. Heffernan Shipping and Tourist Agency Ltd	12
11. Notes forming part of the financial statements	13

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

1. Statement of Commission's Responsibilities

Sections 13(5) and 17(3) of the Transport (Tour Operators and Travel Agents) Act, 1982 (the Act) requires the Commission for Aviation Regulation (the Commission) to prepare financial statements in respect of drawn down Travel Agents' and Tour Operators' bonds and the Travellers' Protection Fund and to submit them for audit to the Comptroller and Auditor General.

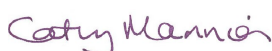
Details of the Commission's governance and control systems and procedures are set out in the Commission's governance statement and Commission's report and Statement on Internal Control.

In preparing these financial statements, the Commission is required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis, unless that basis is inappropriate.
- disclose and explain any material departures from applicable accounting standards.

The Commission is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and Bond Accounts and which enable it to ensure that the financial statements comply with the provisions of the Act. The Commission is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Commission considers that the financial statements of the Travellers' Protection Fund, Travel Agents' and Tour Operators' bonds give a true and fair view of the financial position.



Cathy Mannion
Commissioner

Date: 21st September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

2. Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas

Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts

Opinion on the financial statements

I have audited the financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts prepared by the Commission for Aviation Regulation for the year ended 31 December 2019 as required under the provisions of sections 13 and 17 of the Transport (Tour Operators and Travel Agents) Act 1982. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of cash flows
- the bond accounts, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts at 31 December 2019 and of its income and expenditure for 2019 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Commission for Aviation Regulation and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on other matters

My responsibilities to report on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

24 September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

Appendix to the report

Responsibilities of the Commission

As detailed in the statement of the Commission's responsibilities, the Commission is responsible for

- the preparation of financial statements in the form prescribed under sections 13 and 17 of the Transport (Tour Operators and Travel Agents) Act 1982
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under sections 13 and 17 of the Transport (Tour Operators and Travel Agents) Act 1982 to audit the financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts to cease to continue as a going concern.
- I 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.

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

3. Statement of Income & Expenditure and Retained Revenue Reserves for the Year ended 31 December 2019

	Notes	2019 €	2018 €
Income			
Interest		-	-
Other Income		611	-
Expenditure			
Collapse claims & administration costs	4	6,023	268,663
General administrative costs		500	3,874
Accountancy & professional fees		1,239	1,814
Audit fee		5,300	3,300
		13,062	277,651
(Deficit) for the year		(12,451)	(277,651)
BALANCE AT 1 JANUARY		1,308,829	1,586,480
BALANCE AT 31 DECEMBER		1,296,378	1,308,829

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cashflows and the Notes 1 to 10 form part of these Financial Statements.

Cathy Mannion

Cathy Mannion
Commissioner

Date: 21st September 2020

**Travellers' Protection Fund, Travel Agents'
and Tour Operators' Bond Financial Statements**

4. Statement of Financial Position as at 31 December 2019

	Notes	€	2019 €	2018 €
Current Assets				
Cash and Cash Equivalents	3	<u>1,309,502</u>	<u>1,382,701</u>	
		1,309,502	1,382,701	
Current Liabilities: Amounts falling due within one year				
Provision for Amounts due to Bondholders	6	-	(5,768)	
Specific provision for claims outstanding	5	(1,387)	(32,050)	
Accruals	7	(11,737)	(36,055)	
		<u>(13,124)</u>	<u>(73,873)</u>	
Net Current Assets			1,296,378	1,308,828
Net Assets			1,296,378	1,308,828
Representing				
Retained Revenue Reserves			1,296,378	1,308,828

The Statement of Cashflows and the Notes 1 to 10 form part of these Financial Statements.

Cathy Mannion

**Cathy Mannion
Commissioner**

Date: 21st September 2020

**Travellers' Protection Fund, Travel Agents'
and Tour Operators' Bond Financial Statements**

5. Statement of Cashflows for year ended 31 December 2019

	Notes	2019 €	2018 €
Net cash inflow / (outflow) from operating activities			
(Deficit) on Income and Expenditure		(12,451)	(277,651)
Bank Interest received net of bank charges paid		78	191
(Decrease)/Increase in Provisions		(30,664)	(21,381)
(Decrease)/Increase in Payables		(5,768)	31,677
(Decrease)/Increase in Accruals		(24,318)	25,987
Net Cash (Outflow) From Operating Activities		(73,123)	(241,177)
Cash flows from Investing Activities			
Bank Interest		(78)	(191)
Net Decrease in Cash and Cash Equivalents		(73,201)	(241,368)
Cash and Cash Equivalents at the beginning of the period		1,382,701	1,624,069
Cash and Cash Equivalents at the end of the period		1,309,503	1,382,701

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

6. Lowcostholidays Spain SL

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2019

	Notes	2019 €	2018 €
Income			
Income from Bond		-	-
Expenditure			
Claims	4	-	-
Administrative Costs	4	-	244
Met by TPF		-	(244)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2019
--

Current Liabilities		
Cash in Bank	-	16,235
Outstanding Claims	-	-
Accruals-Outstanding Administrative Costs	-	-
Due back to TPF Investment Account	-	(16,235)
Net Assets /(Liabilities)	-	-

Note:

The total value of the bond of €79,423 has been fully called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. The cumulative amount charged to the Fund in respect of collapsed claims and administrative costs at end 2019 was €3.57m (2018: €3.57m).

Cathy Mannion

Cathy Mannion
Commissioner

Date: 21st September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

7. Premier Irish Golf Tours Ltd

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2019

	Notes	2019 €	2018 €
Income			
Income from Bond		-	19,000
Expenditure			
Claims	4	(639)	32,219
Administrative Costs	4	-	9,177
Met by TPF		639	(22,396)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2019
--

Current Liabilities			-
Cash in Bank		(639)	15,416
Outstanding Claims		-	639
Accruals-Outstanding Administrative Costs		-	6,341
Due from TPF Investment Account		639	(22,396)
Net Assets /(Liabilities)		-	-

Note:

The total value of the bond of €19,000 has been fully called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. A prior year accrual of €639 was written back in 2019 as it was no longer required thereby reducing the cumulative amount charged to the Fund at end 2019 to €21,757 (2018: €22,396).

Cathy Mannion

Cathy Mannion

Commissioner

Date: 21st September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

8. Sindaco Ltd (TO)

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2019

	Notes	2019 €	2018 €
Income			
Income from Bond		-	85,849
Expenditure			
Claims	4	(435)	205,757
Repatriation Costs	4	-	51,200
Administrative Costs	4	-	23,463
Met by TPF		435	(194,571)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2019
--

Current Liabilities			-
Cash in Bank		(435)	4,509
Outstanding Claims		-	1,215
Accruals-Outstanding Administrative Costs		-	8,847
Due from TPF Investment Account		435	(14,571)
Net Assets /(Liabilities)		-	-

Note:

The total value of the bond of €85,849 has been fully called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. A prior year accrual of €435 was written back in 2019 as it was no longer required thereby reducing the cumulative amount charged to the Fund at end 2019 to €194,136 (2018: €194,571).

Cathy Mannion

Cathy Mannion
Commissioner

Date: 21st September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

9. Sindaco Ltd (TA)

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2019

	Notes	2019 €	2018 €
Income			
Income from Bond		-	5,768
			-
Expenditure			
Claims		-	-
Repatriation Costs		-	-
Administrative Costs		-	-
Met by TPF		-	-
Surplus/(Deficit)		-	5,768
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	5,768

Statement of Financial Position as at 31 December 2019
--

Current Assets			
Cash in Bank		-	5,768
Current Liabilities			
Outstanding Claims		-	-
Accruals-Outstanding Administrative Costs		-	-
Due to Bond Provider		-	5,768
Net Assets /(Liabilities)		-	-

Note: The value of the bond is €5,768. No calls were made on the bond and the full bond amount of €5,768 was repaid to the bond provider in 2019.

Cathy Mannion

Cathy Mannion
Commissioner

Date: 21st September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

10. Heffernan Shipping and Tourist Agency Ltd

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2019

Income	Notes	2019 €	2018 €
Income from Bond		-	107,411
Expenditure			
Claims	4	(2,455)	129,576
Repatriation Costs		-	-
Administrative Costs	4	9,551	29,287
Met by TPF		(7,096)	(51,452)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2019
--

Current Assets			
Cash in Bank		27,863	70,705
Current Liabilities			
Outstanding Claims		1,387	30,196
Accruals-Outstanding Administrative Costs		5,025	11,961
Due to TPF Investment Account		21,451	28,548
Net Assets /(Liabilities)		-	-

Note:

The total value of the bond of €107,411 has been fully called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. The cumulative amount charged to the Fund at end 2019 was €58,548 (2018: €51,452).

Cathy Mannion

Cathy Mannion
Commissioner

Date: 21st September 2020

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

11. Notes forming part of the financial statements for year ended 31 December 2019

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the Commission for Aviation Regulation in respect of the Travellers' Protection Fund, Travel Agents' and Tour Operators' financial statements are set out below. They have all been applied consistently throughout the year and for the preceding year.

a) General Information

The Transport (Tour Operators and Travel Agents) Act, 1982 made provision for the protection of persons who enter into overseas travel contracts with tour operators or travel agents by providing for:

- (a) The licensing of tour operators and travel agents;
- (b) The requirement that each such firm prior to the granting of a licence has furnished evidence to the Commission for Aviation Regulation that it has entered into an acceptable arrangement for the protection of its customers engaged in overseas travel (this arrangement is known as the "Bond") and;
- (c) The establishment of a Travellers' Protection Fund to meet any shortfall where the Bond is inadequate.

Under the provisions of the Aviation Regulation Act 2001, the administration of the Fund is the responsibility of the Commission for Aviation Regulation.

b) Bond Accounts

Each bond provides that in the event of default by the Tour Operator or Travel Agent in respect of overseas travel contracts, a sum of money will become available to the Commission for Aviation Regulation to be applied for the benefit of any of its customers who have incurred loss or liability because of such default. The bonding requirements can be satisfied by an insurance bond, a bank bond or by depositing a cash sum with the Commission for Aviation Regulation.

A separate account is maintained by the Commission of all moneys received by it on foot of each bond related to a failed travel agent or tour operator and of all disbursements made by it from such monies. These accounts are shown on pages 8 to 12.

Administration costs are charged to the bond accounts as incurred. Claims are charged in the year in which the event giving rise to the claim occurred. Funds received from each bond are drawn down or shown as due from the bondholder in the year in which the expenditure met from the bond is incurred.

c) Travellers' Protection Fund

The Travellers' Protection Fund, financed by contributions from tour operators, is used to make good losses or liabilities sustained by customers of licensed tour operators or travel agents to the extent that the bonds are inadequate to meet such losses or liabilities. Amounts charged to the Fund are shown as Collapse Claims and Administration Costs in the Statement of Income and Expenditure and Retained Reserves. Contributions from tour operators on foot of regulations made under the Act were suspended with effect from April 1987, due to

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

Notes forming part of the financial statements for year ended 31 December 2019

adequate cash reserves being available. In 2017, the Commission initiated work to review both the bonding arrangements currently in place and the operation of the Travellers' Protection Fund to ensure they continue to efficiently meet the objectives of the scheme and provide the travelling public with an appropriate level of protection. In January 2018, we published a report on travel trade consumer protection measures and concluded that, at this stage, the current scheme is no longer effective. This represented Stage 1 of our work in this area.

With the transposition of Directive (EU) 2015/2302 on package travel and linked travel arrangements into Irish law in March 2019, we initiated stage 2 of our work in this area. We engaged economic consultants (CEPA) to work with the Commission to determine (a) measures that should be put in place to ensure consumers are provided with a sufficient level of financial security, (b) the appropriate means of replenishment and continued operation of the TPF in an equitable manner, and (c) detailed implementation plans for preferred options and (d) any other matters that are relevant to ensuring continued effective consumer protections.

We looked at various options for reform and issued an Interim report in August 2019. This report set out an assessment of the proposed options to reform the current protection arrangements in Ireland in light of the Directive. Alongside this, the Commission issued a consultation paper seeking travel industry views on the recommended reform. We received 15 responses to the consultation paper.

The Commission and its economic advisors considered the responses received in addition to any changes in the market in the intervening period. Based on this information, CEPA updated their analysis and their final report was issued in October 2019. Based on all work to date in this area, the Commission issued Commission Paper 9/2019 Travel Trade Consumer Protection Measures-Advice to the Department of Transport, Tourism and Sport. Both papers were issued to the Department of Transport, Tourism and Sport and published on the Commissions website in December 2019.

The Covid-19 pandemic has had a detrimental impact on the travel industry in Ireland. In June this year, the Government introduced a scheme that would protect Refund Credit Notes issued by Irish licensed travel agents and tour operators. This scheme provides that these will be insolvency protected by the State. On 17th June 2020, S.I. no. 219 of European Union (Package Travel) Regulations 2020 was introduced into law to provide a mechanism for the Exchequer to top up the fund to cover this scheme.

d) Liquidation of Failed Firms

Where there is a failure of a travel agent or tour operator and such firm is put into liquidation, a claim is lodged with the liquidator for the recovery of any amounts which fall due to be met from the Travellers' Protection Fund. Receipts on foot of such claims are brought to account as they arise.

e) Statement of Compliance

The financial statements of the Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts for the year ended 31 December 2019 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

Notes forming part of the financial statements for year ended 31 December 2019

f) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund.

g) Income Recognition

Income receivable from bondholders in relation to expenditure incurred is recognised when it is probable that economic benefit will flow to the fund. Where there is significant doubt over the recoverability of amounts due from bondholders, the relevant income is not recognised and is disclosed by way of a note. Interest income is recognised on an accruals basis using the effective interest rate method.

h) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the Fund will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

2. Going Concern

The financial statements are prepared on a going concern basis and the Commission is satisfied that the Fund will continue as a going concern, for the foreseeable future based on the detail set out in note 1 c) above and in note 10 below.

3. Cash and Cash Equivalents

Any money not required to meet current expenditure is transferred to an investment account (the Travellers' Protection Fund Investment Account) which is managed and controlled by the Minister for Public Expenditure and Reform. Interest generated by the Fund is credited to income.

	2019	2018
Opening Balance	1,382,701	1,624,069
Interest	-	-
Transferred to/(Repaid from)		
Investment Account	-	(260,000)
Audit Fee	(800)	-
Current Account Movement	(72,399)	18,632
Closing Balance	1,309,502	1,382,701

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

Notes forming part of the financial statements for year ended 31 December 2019

4. Collapse Claims and Administrative Costs have been met as follows:

		Claims	Admin	Total	Charged	Charged to
	Page	2019	costs	2019	to Bond	Fund
		2019	2019	2019	2019	2019
Premier Irish Golf Tours Ltd	9	(639)	-	(639)	-	(639)
Sindaco Ltd (TO)	10	(435)	-	(435)	-	(435)
Heffernan Shipping & Tourist	12	(2,455)	9,551	7,096	-	7,096
		(3,529)	9,551	6,023	-	6,023

Comparative Information:

		Claims	Admin	Total	Charged	Charged to
	Page	2018	costs	2018	to Bond	Fund
		2018	2018	2018	2018	2018
Lowcostholidays Spain SL	8	-	244	244	-	244
Premier Irish Golf Tours Ltd	9	32,219	9,177	41,396	19,000	22,396
Sindaco Ltd (TO)	10	256,957	23,463	280,420	85,849	194,571
Heffernan Shipping & Tourist	12	129,576	29,287	158,863	107,411	51,452
		418,752	62,171	480,923	212,260	268,663

5. Claims Outstanding

	Page	2019	2018
Premier Irish Golf Tours Ltd	9	-	639
Sindaco Ltd (TO)	10	-	1,215
Heffernan Shipping & Tourist	12	1,387	30,196
		1,387	32,050

6. Amounts due to Bondholders

	Page	2019	2018
Sindaco Ltd (TA)	11	-	5,768
		-	5,768

Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Financial Statements

Notes forming part of the financial statements for year ended 31 December 2019

TPF & Bond Accruals	Page	Total 2019	Charged to the Bond	Charged to the Fund
Administration Costs				
Premier Irish Golf Tours Ltd	9	-	-	-
Sindaco Ltd (TO)	10	-	-	-
Heffernan Shipping & Tourist	12	5,025	-	5,025
General		976	-	976
Total Administration Costs		6,000	-	6,000
Accountancy & Professional				
Fees		1,239	-	1,239
Audit Fee ¹		4,500	-	4,500
Legal Fees		-	-	-
		11,739	-	11,739

8. Bonds

Apart from the normal method of bonding through insurance companies and banks under the Bonding Regulations (S.I. 102 of 1983), the requirement for a bond may also be satisfied by a cash sum deposited with the Commission for Aviation Regulation, in its name and that of the licence holder. At 31 December 2019, in addition to the monies accounted for in these financial statements, monies deposited with the Commission for Aviation Regulation in cash, as mentioned above, amounted to €18,750,194 (2018: €19,696,393). This is accounted for as a current asset and a current liability in the financial statements of the Commission for Aviation Regulation.

9. Legal Cases

There are no legal cases pending in relation to bond providers.

10. Events after the Reporting Date

On 31st January 2020, the World Health Organisation (WHO) announced Covid-19 as a global health emergency. On 11th March 2020, the WHO declared it to be a pandemic in recognition of its rapid spread across the globe. The Covid-19 pandemic has had a major financial impact on the business of airlines, travel agents and airports subsequent to the year end.

The Covid-19 global pandemic declared in March 2020 resulted in the mass-cancellation of travel plans. This in turn led to the collapse of six travel agents to date. The cash in this fund was insufficient to compensate all claimants, and an application was made to the Department of Transport, Tourism and Sport to top up the fund. On 17th June 2020, S.I. no. 219 of European Union (Package Travel) Regulations 2020 was created to allow a mechanism for the Exchequer to top up the fund. On 14th August 2020, €1.4m was transferred into the Fund by the Department of Transport, Tourism and Sport using this mechanism.

The Commission concludes that the receipt of these additional funds allows the Fund to operate as a going concern.

¹ Audit Fee relates to these financial statements and also the TPF Investment Account.