

Cuntas an Chiste Cosanta Taistealaithe, Cuntais Bhannaí Gníomhairí Taistil agus Tionscnóirí Turas don bhliain dar chríoch an 31 Nollaig 2017





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

don bhliain dar críoch an 31 Nollaig 2017

An Coimisiún um Rialáil Eitlíochta
3ú hUrlár, Teach Alexandra
Ardán Phort an Iarla
Baile Átha Cliath 2
D02 W773
Teil: +353 1 6611700
Facs: +353 1 6611269
R-phost: info@aviationreg.ie

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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-Reachtair 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:

- polasaithe cuntasáíochta 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 chaighdeán 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, an Bhanna Gníomhairí Taistil agus Oibreoirí Turais léargas fírinneach cóir ar an staid airgeadais.



Cathy Mannion
An Coimisinéir

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



Ard Reachtair Cuntas agus Ciste

Lena cur faoi bhráid Thithe an Oireachtais

**Cuntais an Chiste Cosanta Taistealaithe agus Bhannaí Gníomhairí
Taistil agus Tionscnóirí Turas**

Tuairim faoi na ráitis airgeadais

Tá iniúchadh déanta agam ar ráitis airgeadais Chuntais an Chiste Cosanta Taistealaithe agus Bhannaí Gníomhairí Taistil agus Tionscnóirí Turas don bhliain dar críoch 31 Nollaig 2017 faoi 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 faoi shreafaí airgid agus
- na nótaí bainteacha lena n-áirítear achoimre ar pholasaithe cuntasáíochta tábhachtacha
- na cuntais bhannaí.

I mo thuairimse, tugann na ráitis airgeadais léargas fíorcheart ar na hacmhainní, dliteanais agus ar staid airgeadais Chuntais an Chiste Cosanta Taistealaithe agus Bhannaí Gníomhairí Taistil agus na dTionscnóirí Turais ar an 31 Nollaig 2017 agus dá hioncam agus caiteachas do 2017 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 a 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.

Tuairisc faoi fhaisnéis eile seachas na ráitis airgeadais agus faoi ábhair eile

Chuir an Coimisiún um Rialáil Eitlíochta ráiteas faoi fhreagrachtaí an Choimisiúin i láthair i dteannta leis na ráitis airgeadais. 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.

Patricia Sheehan

Ar son agus thar ceann

Ard-Reachtair Cuntas agus Ciste

10 Meán Fómhair 2018

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

Aguisín don tuarascáil

Freagrachtaí an Choimisiúin

Leagtar amach freagrachtaí an Choimisiúin sa ráiteas faoi fhreagrachtaí an Choimisiúin. Tá an Coimisiún freagrach as

- 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 FRS102 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 ullmhúcháin airgeadais a ullmhú atá saor ó mhíráiteas 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 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-iomlán saor ó mhíráiteas 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 coimeádam amhras gairmiúil le linn an iniúchta. Agus é sin á dhéanamh,

- Déanaim rioscaí an mhíráitis 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 ábharach 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, easnamh d'aon ghnó, mífhaisnéis, 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,

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mura 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 n-Oibreoirí Turais de leanúint ar aghaidh mar ghnóthas leanúnach mar thoradh orthu.

- Déanaim measúnú ar an léiriú ar an iomlán, struchtúr agus inneachar na ráiteas airgeadais, lena n-áirítear na nochtadh, agus an léiríonn na ráitis airgeadais idirbhearta bunúsacha agus imeachtaí ar bhealach a léiríonn léiriú cothrom.

Bíonn cumarsáid agam leo siúd a mbíonn cúram leagtha orthu rialachas maidir le, i measc ábhar eile, scóip agus tráthú beartaithe an iniúchta agus fionnachtana tábhachtacha an iniúchta, lena n-áirítear aon easnaimh mhóra sa rialú inmheánach a aithním le linn an iniúchta.

Faisnéis eile seachas na ráitis airgeadais

Ní chlúdaíonn mo thuairim faoi na ráitis airgeadais an fhaisnéis eile atá curtha i láthair leis na ráitis sin, agus ní léirím aon fhoirm eile de chonclúid dearbhaithe i leith sin.

I ndáil le m'iniúchadh ar na ráitis airgeadais, ceanglaítear orm faoi na ISAnna an fhaisnéis eile atá curtha i láthair a léamh, agus é sin á dhéanamh agam, breithniú cibé acu an bhfuil an fhaisnéis eile neamhréireach go hábhartha leis na ráitis airgeadais nó le heolas faighte le hiniúchadh, nó más cosúil go bhfuil sé míshonraithe go hábhartha ar bhealach eile. Má cheapaim, ar bhunús na hoibre atá déanta agam, go bhfuil míráiteas ábhartha maidir leis an eolas eile seo, tá de cheanglas orm an méid sin a thuairisciú.

Tuairisciú ar ábhair eile

Déantar m'iniúchadh ag tagairt do na cúinsí

speisialta a bhaineann le comhlachtaí Stáit maidir lena mbainistíocht agus lena n-oibriúchán. Tugaim tuairisc má tá ábhair ábhartha eile a bhaineann leis an mbealach ina dhéantar an gnó poiblí.

Tá mé ag iarraidh fianaise a fháil faoi rialtacht na n-idirbheart airgeadais le linn an iniúchta. Tugaim tuairisc má bhí aon chás ábhartha nár cuireadh airgead poiblí i bhfeidhm chun na críocha beartaithe agus murar chloígh na hidirbhearta leis na húdaráis atá á rialú, nó.

Tugaim tuairisc freisin trí eisceacht má amhlaidh, i mo thuairim,

- nach bhfuair mé an fhaisnéis agus na mínithe a theastaigh uaim i gcomhair m'iniúchta, nó
- nárbh leor na taifid chuntasaíochta chun go bhféadfaí na ráitis airgeadais a iniúchadh gan mhoill agus i gceart, nó
- nach bhfuil na ráitis airgeadais ag teacht leis na taifid chuntasaíochta.

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

3. Ráiteas Ioncaim agus Caiteachais agus Cúlchistí Ioncaim Coinnithe don Bhliain dar chríoch an 31 Nollaig 2017

	Nótaí	2017	2016
Ioncam		€	€
Ús		-	112
Ioncam Eile		-	102,446
Caiteachas			
Éilimh loicthe agus costais riaracháin	3	5,124	3,570,596
Costais ghinearálta riaracháin		3,226	3,212
Táillí cuntasáíochta agus gairmiúla	6	1,461	2,180
Táille iniúchta	6	3,400	3,400
		13,211	3,579,388
(Easnamh) don bhliain		(13,211)	(3,476,830)
IARMHÉID AR AN 1 EANÁIR		1,599,691	5,076,521
IARMHÉID AR AN 31 NOLLAIG		1,586,480	1,599,691

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 9.



Cathy Mannion
An Coimisinéir

20 Iúil 2018

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agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas**

4. Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2017

			2017	2016
	Nótaí	€	€	€
Sócmhainní Reatha				
Airgead Tirim agus Coibhéisí Airgid	2	1,624,069	1,809,278	
		<u>1,624,069</u>	<u>1,809,278</u>	
Dliteanais Reatha: Méide-anna dlite laistigh de bhliain amháin				
Soláthar le haghaidh Méide-anna atá dlite do Shealbhóirí Banna	5	(27,149)	-	
Soláthar sonrach le haghaidh éileamh gan íoc	4	(372)	(101,544)	
Fabhruithe	6	(10,068)	(108,043)	
		<u>(37,589)</u>	<u>(209,587)</u>	
Glansócmhainní Reatha			1,586,480	1,599,691
Glansócmhainní			1,586,480	1,599,691
Lena n-ionadaítear				
Cúlchistí Ioncaim Choimeáda			1,586,480	1,599,691
ta				

Is cuid de na Ráitis Airgeadais seo iad an Ráiteas um Shreabhadh Airgid agus na Nótaí 1 go dtí 9.

Cathy Mannion

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An Coimisinéir

20 Iúil 2018

**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 2017

	2017	2016
Nótaí	€	€
Glan-insreabhadh/(glan-eis-sreabhadh) airgid ó ghníomhaíochtaí oibriúcháin		
(Easnamh) maidir le hloncam agus Caiteachas	(13,211)	(3,476,830)
Ús bainc a fuarthas mar ghlanmhéid de na muirir bhainc a íocadh	-	(112)
Laghdú ar Mhéideanna Infhála	-	703
Laghdú/(Méadú) ar Réamhíocaíochtaí	27,149	-
(Laghdú)/Méadú ar Mhéideanna Iníoctha	(101,172)	(24,843)
Méadú ar Fhabhruithe	(97,975)	5,174
(Glan-eis-sreabhadh) Airgid ó Ghníomhaíochtaí Oibriúcháin	(185,209)	(3,495,908)
Sreafaí airgid ó Ghníomhaíochtaí Infheistíochta		
Ús Bainc	-	112
Glanlaghdú ar Airgead Tirim agus Coibhéisí Airgid Tirim	(185,209)	(3,495,796)
 Airgead Tirim agus Coibhéisí Airgead Tirim ag tús na tréimhse	 1,809,278	 5,305,074
Airgead Tirim agus Coibhéisí Airgead Tirim ag deireadh na tréimhse	1,624,069	1,809,278

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

6. Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar chríoch an 31 Nollaig 2017

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 gcomhaontú 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 taispeántas ar leathanaigh 13 go dtí 16.

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.

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

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar chríoch an 31 Nollaig 2017

c) An Ciste Cosanta Taistealaithe

Úsáidtear An Ciste Cosanta Taistealaithe, rud atá maoinithe ag ranníocaíochtaí ó thionscnóirí turas, chun íoc as cailleanais nó dliteanais a thabhaíonn custaiméirí de bharr tionscnóirí turas nó gníomhairí taistil ceadúnaithe, sa mhéid nach bhfuil go leor 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 Chuntas Ioncaim agus Caiteachais agus Cúlchistí Coimeádta. Ranníocaíochtaí ó thionscnóirí turas de bharr rialachán a ndearnadh faoin Acht, cuireadh ar fionraí iad ag tosú i mí Aibreáin 1987, mar bhí go leor airgid sa chúlchiste. I 2017, thosaigh an Coimisiún obair chun athbhreithniú a dhéanamh ar na socruithe banna atá i bhfeidhm faoi láthair agus ar oibriú an Chiste Cosanta Taistealaithe chun déanamh cinnte go leanann siad ar aghaidh ag comhlíonadh go héifeachtach cuspóirí na scéime agus leibhéal cuí cosanta a thabhairt don phobal taistil.

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 Géilliúlachta

Ullmhaíodh ráitis airgeadais an Chiste Cosanta Taistealaithe agus Chuntais na nGníomhairí Taistil agus Tionscnóirí Turais don tréimhse dar chríoch an 31 Nollaig 2017 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.

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 atá 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 fabhrúithe le modh an ráta úis éifeachtaigh.

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

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar chríoch an 31 Nollaig 2017

h) Infháiltais

Aithnítear infháiltais ar a luach cóir, lúide soláthar i leith fiacha amhrasacha. Is foráil sonrach 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. Airgead Tirim agus Coibhéisí Airgid

Aon airgead nach bhfuil ag teastáil chun íoc as caiteachas reatha, aistrítear chuig cuntas infheistíochta é (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.

	2017	2016
Iarmhéid Tosaigh	1,809,278	5,305,074
Ús	-	814
Aistrithe chuig/(Aisíoctha chuig)		
Cuntas Infheistíochta	230,000	(3,820,000)
Táille Iniúchta	-	-
Gluaiseacht sa Chuntas Reatha	(415,209)	323,390
Iarmhéid Deiridh	1,624,069	1,809,278

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

		Costais			Gearrtha ar	Gearrtha ar
	Leathanach	Éilimh	Riaracháin	Iomlán	an mBanna	an gCiste
		2017	2017	2017	2017	2017
Lowcostholidays Spain SL	15	(3,998)	9,122	5,124	-	5,124
Chadwell travel Ltd	16	1,717	1,134	2,851	2,851	-
		(2,281)	10,256	7,975	2,851	5,124

4. Éilimh gan Íoc

	Leathanach	2017	2016
		€	€
Just Sunshine Ltd	13	-	363
Lowcostholidays Spain SL	15	-	101,181
Chadwell Travel Ltd	16	372	-
		372	101,544

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

Nótaí atá ina gcuid de na ráitis airgeadais don bhliain dar chríoch an 31 Nollaig 2017

5. Méideanna dlite do Shealbhóirí Banna

	2017	2016
	€	€
Chadwell Travel Ltd	27,149	-
	27,149	-

6. TPF agus Fabhruithe Banna

Fabhruithe CCT agus Banna	Iomlán 2017	Gearrtha ar an mBanna	Gearrtha ar an gCiste
Costais Riaracháin			
Lowcostholidays	1,184	-	1,184
Spain SL			
Chadwell Travel Ltd	1,134	1,134	-
Ginearálta	2,389	-	2,389
Costais Iomlána	4,707	1,134	3,573
Riaracháin			
Cuntasaíocht & Gairmiúil			
Táillí	1,461	-	1,461
Táille Iniúchta	3,900	-	3,900
Táillí Dí	-	-	-
	10,068	1,134	8,934

7. 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 chomhlíonadh trí roinnt modhanna eile, lena n-áirítear: An 31 Nollaig 2017, anuas ar an airgead a cuireadh san áireamh sna cuntais roimhe sin, bhí €19,333,821.88 curtha i dtaisce in airgead tirim leis an gCoimisiún um Rialáil Eitlíochta, mar a luaitear thuas. Tugtar i gcuntas an tsuim sin mar shócmhainn reatha agus mar dhliteanas reatha i ráitis airgeadais an Choimisiúin um Rialáil Eitlíochta.

8. Cásanna Dí

Bhí an Coimisiún gafa le dhá chás dlí a bhaineann le soláthraithe banna. Tá na cásanna sin tugtha chun críche anois agus tá an tionchar airgeadais curtha san áireamh sna ráitis airgeadais seo.

9. Imeachtaí tar éis an dáta tuairiscithe

Níor tharla aon imeachtaí tar éis an dáta tuairiscithe gur ghá iad a nochtadh nó a aithint sna ráitis airgeadais seo.

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

7. Just Sunshine Limited

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar chríoch an 31 Nollaig 2017

	Nótaí	2017	2016
loncam		€	€
loncam ón mBanna		-	-
		-	-
Caiteachas			
Éilimh		-	(23)
Costais Riaracháin		-	-
Íoctha ag an CCT		-	23
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh) iomlán			-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2017

Sócmhainní Reatha			
Airgead sa Bhanc		-	363
Dlíteanais Reatha			
Éilimh gan íoc		-	363
Fabhrúithe - Costais Riaracháin Gan Íoc		-	-
Dlíte don CCT		-	-
Glansócmhainní/(Glandlíteanais)			

Nóta:

Ba é luach iomlán an bhanna ná €89,500 dár úsáideadh €89,500. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Cuireadh suim €23 chun sochar an Chiste in 2016. Ba é costas iomlán an loicthe ar an gciste CCT ná €1,473.

Cathy Mannion

Cathy Mannion

An Coimisinéir

20 Iúil 2018

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

8. Travelcolumn Limited

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar chríoch an 31 Nollaig 2017

	Nótaí	2017 €	2016 €
Ioncam			
Ioncam ón mBanna		-	-
		-	-
Caiteachas			
Éilimh		-	2,222
Costais Riaracháin		-	-
Íoctha ag an CCT		-	(2,222)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh) Iomlán			-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2017

Sócmhainní Reatha

Airgead sa Bhanc

-

-

Dlíteanais Reatha

Éilimh gan íoc

-

-

Fabhruithe - Costais Riaracháin Gan Íoc

-

-

Dlite don CCT

-

-

Glansócmhainní/(Glandlíteanais)

Nóta:

Is é luach iomlán an bhanna ná €128,610, dár glaoth €128,610. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €2,222 ar an gciste in 2016. Ba é costas iomlán an loicthe ar an gCiste CCT ná €25,042.

Cathy Mannion

Cathy Mannion

An Coimisinéir

20 Iúil 2018

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

9. Lowcostholidays Spain SL

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar chríoch an 31 Nollaig 2017

	Nótaí	2017	2016
Ioncam		€	€
Ioncam ón mBanna		-	79,423
Caiteachas			
Éilimh	3	(3,998)	3,343,212
Costais Riaracháin	3	9,122	304,608
Íochta ag an CCT		(5,124)	(3,568,397)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh) Iomlán			-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2017

Sócmhainní Reatha			
Airgead sa Bhanc		17,663	451,961
Dlíteanais Reatha			
Éilimh gan íoc		-	101,181
Fabhruithe - Costais Riaracháin Gan Íoc		1,184	99,177
Dlíte don CCT		16,479	251,603
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Is é luach iomlán an bhanna ná €79,423, dár glaoth €79,423. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €3.5m ar an gciste in 2016.

Cathy Mannion

Cathy Mannion

An Coimisinéir

20 Iúil 2018

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

10. Chadwell Travel Ltd

Ráiteas loncaim agus Caiteachais agus faoi na Cúlchistí loncaim Coinnithe don bhliain dar chríoch an 31 Nollaig 2017

	Nótaí	2017 €	2016 €
Ioncam			
Ioncam ón mBanna		30,000	-
Caiteachas			
Éilimh	3	1,717	-
Costais Riaracháin	3	1,134	-
Íoctha ag an CCT		-	-
Barrachas/(Easnamh)		27,149	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh) iomlán		27,149	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2017

Sócmhainní Reatha			
Airgead sa Bhanc		28,655	-
Dlíteanais Reatha			
Éilimh gan íoc		372	-
Fabhruithe-Costais Riaracháin Gan Íoc		1,134	-
Dlite don Soláthraí Banna		27,149	-
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

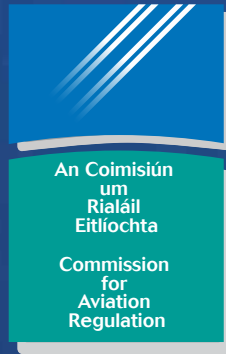
Is é luach iomlán an bhanna ná €30,000 dár glaoth €30,000. Bhí go leor airgid sa bhanna le híoc as gach dliteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Tá méid de €27,149 ag dul ar ais don soláthraí banna.

Cathy Mannion

Cathy Mannion

An Coimisinéir

20 Iúil 2018



Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts for the year ended 31st December 2017





**Travellers' Protection Fund, Travel Agents'
and Tour Operators' Bond Financial Statements
for the year ended 31 December 2017**

Commission for Aviation Regulation
3rd Floor, Alexandra House
Earlsfort Terrace
Dublin 2
D02 W773
Tel: +353 1 6611700
Fax: +353 1 6611269
E-mail: info@aviationreg.ie

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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 agent and tour operator 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' Bond give a true and fair view of the financial position.



Cathy Mannion

Commissioner



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 financial statements

I have audited the financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts for the year ending 31 December 2017 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 and
- the related notes, including a summary of significant accounting policies
- the bond accounts.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts at 31 December 2017 and of its income and expenditure for 2017 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 information other than the financial statements, and on other matters

The Commission for Aviation Regulation has presented a statement of Commission's responsibilities together with the financial statements. My responsibilities to report in relation to such information, and 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.

Patricia Sheehan
For and on behalf of the
Comptroller and Auditor General

10 September 2018

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

Appendix to the report

Responsibilities of the Commission

The statement of Commission's responsibilities sets out 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 they determine 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.

I 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 I identify during my audit.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

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

**3. Statement of Income and Expenditure and Retained Revenue Reserves for the
Year ended 31st December 2017**

	Notes	2017 €	2016 €
Income			
Interest		-	112
Other Income		-	102,446
Expenditure			
Collapse claims & administration costs	3	5,124	3,570,596
General administrative costs		3,226	3,212
Accountancy & professional fees	6	1,461	2,180
Audit fee	6	3,400	3,400
		13,211	3,579,388
(Deficit) for the year		(13,211)	(3,476,830)
BALANCE AT 1 JANUARY		1,599,691	5,076,521
BALANCE AT 31 DECEMBER		1,586,480	1,599,691

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 9 form part of these Financial Statements.



**Cathy Mannion
Commissioner**

20th July 2018

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

4. Statement of Financial Position as at 31 December 2017

	Notes	€	2017 €	2016 €
Current Assets				
Cash and Cash Equivalents	2	1,624,069	1,809,278	
		<u>1,624,069</u>	<u>1,809,278</u>	
Current Liabilities: Amounts falling due within one year				
Provision for Amounts due to Bondholders	5	(27,149)	-	
Specific provision for claims outstanding	4	(372)	(101,544)	
Accruals	6	<u>(10,068)</u>	<u>(108,043)</u>	
		(37,589)	(209,587)	
Net Current Assets			1,586,480	1,599,691
Net Assets			1,586,480	1,599,691
Representing				
Retained Revenue Reserves			1,586,480	1,599,691

The Statement of Cashflows and the Notes 1 to 9 form part of these Financial Statements.



Cathy Mannion
Commissioner

20th July 2018

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

5. Statement of Cashflows for year ended 31 December 2017

	2017	2016
Notes	€	€
Net cash inflow / (outflow) from operating activities		
(Deficit) on Income and Expenditure	(13,211)	(3,476,830)
Bank Interest received net of bank charges paid	-	(112)
Decrease in Receivables	-	703
Decrease/(Increase) in Prepayments	27,149	-
(Decrease)/Increase in Payables	(101,172)	(24,843)
Increase in Accruals	(97,975)	5,174
Net Cash (Outflow) From Operating Activities	(185,209)	(3,495,908)
 Cash flows from Investing Activities		
Bank Interest	-	112
Net Decrease in Cash and Cash Equivalents	(185,209)	(3,495,796)
 Cash and Cash Equivalents at the beginning of the period	1,809,278	5,305,074
Cash and Cash Equivalents at the end of the period	1,624,069	1,809,278

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

6. Notes forming part of the financial statements for year ended 31 December 2017

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 13 to 16.

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.

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

Notes forming part of the financial statements for year ended 31 December 2017

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 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.

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 2017 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.

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 recognized on an accruals basis using the effective interest rate method.

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

Notes forming part of the financial statements for year ended 31 December 2017

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. Cash and Cash Equivalents

Any money not required to meet current expenditure is transferred to an investment account (the Traveller's 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.

	2017	2016
Opening Balance	1,809,278	5,305,074
Interest	-	814
Transferred to/(Repaid from) Investment Account	230,000	(3,820,000)
Audit Fee	-	-
Current Account Movement	(415,209)	323,390
Closing Balance	<u>1,624,069</u>	<u>1,809,278</u>

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

	Page	Claims 2017	Admin costs 2017	Total 2017	Charged to Bond 2017	Charged to Fund 2017
Lowcostholidays Spain SL	15	(3,998)	9,122	5,124	-	5,124
Chadwell travel Ltd	16	1,717	1,134	2,851	2,851	-
		(2,281)	10,256	7,975	2,851	5,124

4. Claims Outstanding

	Page	2017	2016
		€	€
Just Sunshine Ltd	13	-	363
Lowcostholidays Spain SL	15	-	101,181
Chadwell Travel Ltd	16	372	-
		372	101,544

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

Notes forming part of the financial statements for year ended 31 December 2017

5. Amounts due to Bondholders

	2017 €	2016 €
Chadwell Travel Ltd	27,149	-
	27,149	-

6. TPF and Bond Accruals

TPF & Bond Accruals	Total 2017	Charged to the bond	Charged to the bond
Administration Costs			
Lowcostholidays Spain SL	1,184	-	1,184
Chadwell Travel Ltd	1,134	1,134	-
General	2,389	-	2,389
Total Administration Costs	4,707	1,134	3,573
Accountancy & Professional Fees	1,461	-	1,461
Audit Fee	3,900	-	3,900
Legal Fees		-	
	10,068	1,134	8,934

7. 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 2017, 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 €19,333,821.88. This is accounted for as a current asset and a current liability in the financial statements of the Commission for Aviation Regulation.

8. Legal Cases

The Commission was involved in two legal cases relating to bond providers. These cases have now been finalised and the financial effect has been taken into account in these financial statements

9. Events after the reporting date

There have been no events after the reporting date that require disclosure or recognition in these financial statements.

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

7. Just Sunshine Limited

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income			
Income from Bond		-	-
		-	-
Expenditure			
Claims		-	(23)
Administrative Costs		-	-
Met by TPF		-	23
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2017

Current Assets

Cash in Bank	-	363
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Current Liabilities

Outstanding Claims	-	363
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Accruals-Outstanding Administrative Costs	-	-
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Due to TPF	-	-
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Net Assets /(Liabilities)

Note:

The total value of the bond was €89,500 of which €89,500 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €23 was credited to the fund in 2016. The total cost of the collapse to the TPF Fund was €1,473.

Cathy Mannie

Commissioner

20th July 2018

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

8. Travelcolumn Limited

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income			
Income from Bond		-	-
		-	-
Expenditure			
Claims		-	2,222
Administrative Costs		-	-
Met by TPF		-	(2,222)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2017

Current Assets			
Cash in Bank		-	-
Current Liabilities			
Outstanding Claims		-	-
Accruals-Outstanding Administrative Costs		-	-
Due to TPF		-	-
Net Assets /(Liabilities)			

Note:

The total value of the bond is €128,610 of which €128,610 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €2,222 was charged to the fund in 2016. The total cost of the collapse to the TPF Fund was €25,042.

Cathy Mannion

Commissioner

20th July 2018

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

9. Lowcostholidays Spain SL

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income			
Income from Bond		-	79,423
Expenditure			
Claims	3	(3,998)	3,343,212
Administrative Costs	3	9,122	304,608
Met by TPF		(5,124)	(3,568,397)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)			-

Statement of Financial Position as at 31 December 2017
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Current Assets			
Cash in Bank		17,663	451,961
Current Liabilities			
Outstanding Claims		-	101,181
Accruals-Outstanding Administrative Costs		1,184	99,177
Due to TPF		16,479	251,603
Net Assets /(Liabilities)		-	-

Note:

The total value of the bond is €79,423 of which €79,423 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €3.5m was charged to the fund.

Cathy Mannion
Commissioner

20th July 2018

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

10. Chadwell Travel Ltd

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2017

Income	Notes	2017 €	2016 €
Income from Bond		30,000	-
Expenditure			
Claims	3	1,717	-
Administrative Costs	3	1,134	-
Met by TPF		-	-
Surplus/(Deficit)		27,149	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		27,149	-

Statement of Financial Position as at 31 December 2017

Current Assets			
Cash in Bank		28,655	-
Current Liabilities			
Outstanding Claims		372	-
Accruals-Outstanding Administrative Costs		1,134	-
Due to Bond Provider		27,149	-
Net Assets /(Liabilities)		-	-

Note:

The total value of the bond is €30,000 of which €30,000 has been called. There were sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €27,149 is due back to the bond provider.



Cathy Mannion

Commissioner

20th July 2018