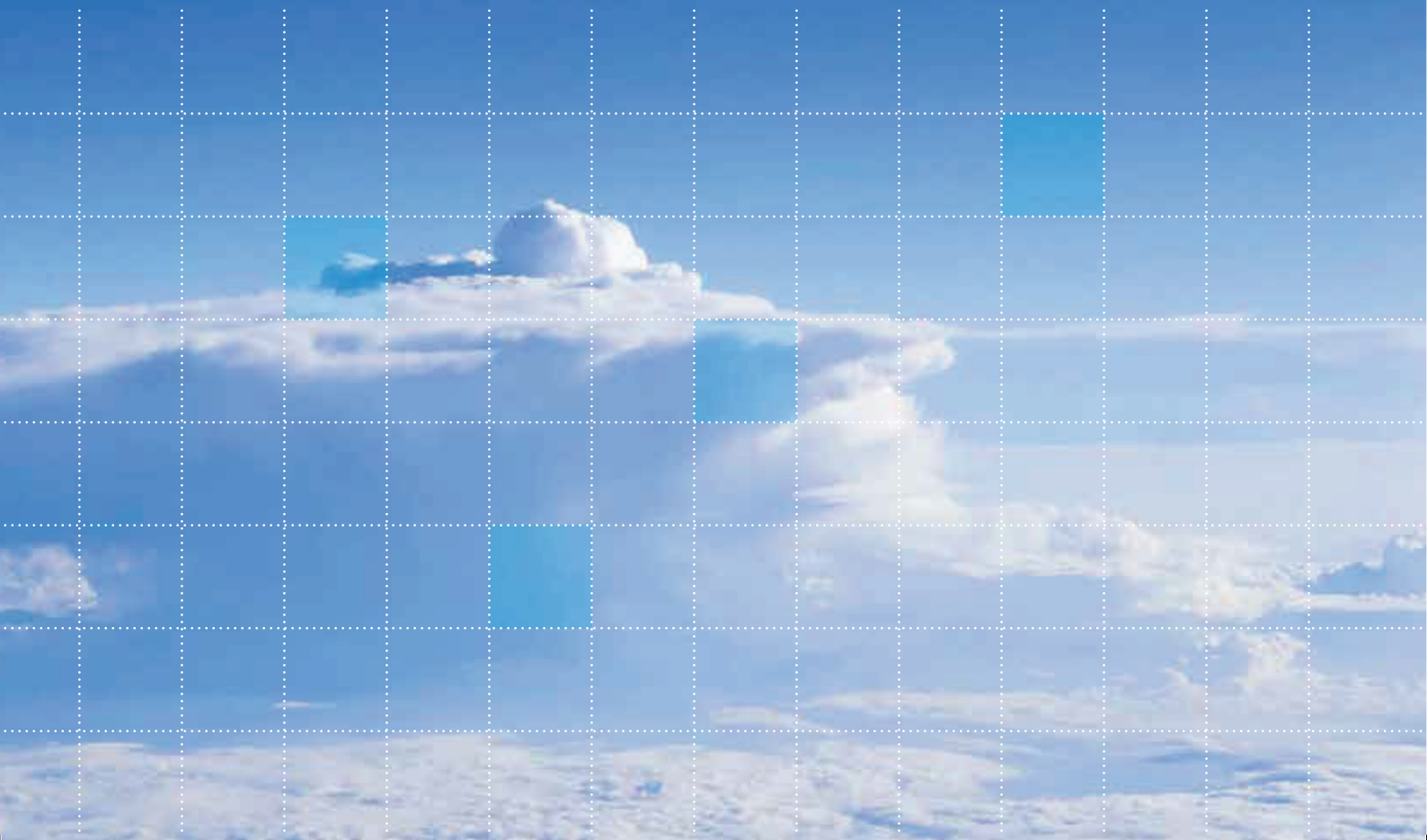


Ráitis Airgeadais don bhliain dar críoch 2018





**Ráitis Airgeadais an Chiste Cosanta Taistealaithe agus
an Bhanna Gníomhairí Taistil agus Tionscnóirí Turas
don bhliain dar críoch an 31 Nollaig 2018**

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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:

- beartais chuntasaíochta oiriúnacha a roghnú agus iad a chur i bhfeidhm go comhsheasmhach.
- breithiúnais agus meastacháin atá réasúnta agus stuama a dhéanamh.
- 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, an Bhanna Gníomhairí Taistil agus Oibreoirí Turais léargas fírinneach cóir ar an staid airgeadais.



Cathy Mannion
An Coimisinéir

Dáta: 27 Meitheamh 2019

Ard Reachtaire Cuntas agus Ciste

Ard-Reachtaire Cuntas agus Ciste

Iena 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 don bhliain dar críoch 31 Nollaig 2018 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 cuntasáochta tábhachtacha.

I mo thuairimse, tugann na ráitis airgeadais léargas fírinneach cóir ar na hacmhainní, dliteanais agus ar staid airgeadais Chuntais an Chiste Cosanta Taistealaithe agus Bhanna na nGníomhairí Taistil agus na dTionscnóirí Turais ar an 31 Nollaig 2018 agus dá hioncam agus caiteachas do 2018 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 Iniúchóireachta (ISAnna) mar a chuirtear i bhfeidhm ag an Eagraíocht Idirnáisiúnta Uasfhoras Iniúchóireachta. 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 eiticíúla 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.



Andrew Harknes
Ar son agus thar ceann an Ard-Reachtaire
Cuntas agus Ciste

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 ullmhúcháin airgeadais a ullmhú atá saor ó mhíríteas ábhartha, cibé acu mar thoradh ar chalaos 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 mhíríteas ábhartha mar thoradh ar chalaos 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 chalaos 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 iniúchóireachta 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 míráiteas ábharach a thagann ó chalaos 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, 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, 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 dTionscnóirí 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.

Tuairisciú ar ábhair eile

Déantar m'iniúchadh trí thagairt a dhéanamh do na cúinsí speisialta a bhaineann le comhlachtaí Stáit maidir lena mbainistíocht agus lena n-oibriúchán. Tugaim tuairisc má aithním ábhair ábhartha eile a bhaineann leis an mbealach ina ndéantar an gnó poiblí.

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

Tugaim tuairisc freisin trí eisceacht más 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 críoch an 31 Nollaig 2018

Ioncam	Nótaí	2018 €	2017 €
Ús		-	-
Ioncam Eile		-	-
Caiteachas			
Éilimh loicthe agus costais riaracháin	4	268,663	5,124
Costais ghinearálta riaracháin		3,874	3,226
Táillí cuntaasaíochta agus gairmiúla	7	1,814	1,461
Táille iniúchta	7	3,300	3,400
		<u>277,651</u>	<u>13,211</u>
(Easnamh) don bhliain		(277,651)	(13,211)
IARMHÉID AMHAIL AN 1 EANÁIR		1,586,480	1,599,691
IARMHÉID AR AN 31 NOLLAIG		<u>1,308,829</u>	<u>1,586,480</u>

Cuimsíonn an Ráiteas Ioncaim agus Caiteachais agus Cúlchistí Ioncaim Coinnithe na gnóthachain agus na cailteanais 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: 27 Meitheamh 2019

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

4. Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2018

		2018		2017	
	Nótaí	€	€	€	€
Sócmhainní Reatha					
Airgead Tirim agus Coibhéisí Airgid	3	1,382,701		1,624,069	
		<u>1,382,701</u>		<u>1,624,069</u>	
Dliteanais Reatha: Méideanna dlite laistigh de bhliain amháin					
Soláthar le haghaidh Méideanna atá dlite do Shealbhóirí Banna	6	(5,768)		(27,149)	
Soláthar sonrath le haghaidh éileamh gan íoc	5	(32,050)		(372)	
Fabhruithe	7	(36,055)		(10,068)	
		<u>(73,833)</u>		<u>(37,589)</u>	
Glansócmhainní Reatha			1,308,828		1,586,480
Glansócmhainní			1,308,828		1,586,480
Lena n-ionadaítear					
Cúlchistí Ioncaim Choimeádta			1,308,828		1,586,480

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: 27 Meitheamh 2019

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

5. Ráiteas um Shreabhadh Airgid don bhliain dar críoch an 31 Nollaig 2018

Nótaí	2018 €	2017 €
Glan-insreabhadh/(glan-eis-sreabhadh) airgid ó ghníomhaíochtaí oibriúcháin		
(Easnamh) maidir le hloncam agus Caiteachas	(277,651)	(13,211)
Ús bainc a fuarthas mar ghlanmhéid de na muirir bhainc a íocadh	191	-
(Laghdú)/Méadú ar Sholáthairtí	(21,381)	27,149
(Laghdú)/Méadú ar Mhéideanna Iníoctha	31,677	(101,172)
Méadú ar Fhabhrúithe	25,987	(97,975)
(Glan-eis-sreabhadh) Airgid ó Ghníomhaíochtaí Oibriúcháin	(241,177)	(185,209)
Sreafaí airgid ó Ghníomhaíochtaí Infheistíochta		
Ús Bainc	(191)	-
Glanlaghdú ar Airgead Tirim agus Coibhéisí Airgid Tirim	(241,368)	(185,209)
Airgead Tirim agus Coibhéisí Airgead Tirim ag tús na tréimhse	1,624,069	1,809,278
Airgead Tirim agus Coibhéisí Airgead Tirim ag deireadh na tréimhse	1,382,701	1,624,069

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

6. Lowcostholidays Spain SL

Ráiteas Ioncaim agus Caiteachais agus faoi na Cúlchistí Ioncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2018

Ioncam	Nótaí	2018 €	2017 €
Ioncam ón mBanna		-	-
Caiteachas			
Éilimh		-	(3,998)
Costais Riaracháin	4	244	9,122
Íoctha ag an CCT		(244)	(5,124)
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2018

Sócmhainní Reatha			
Airgead sa Bhanc		16,235	17,663
Dlíteanais Reatha			
Éilimh gan Íoc		-	-
Fabhruithe - Costais Riaracháin Gan Íoc		-	1,184
Dlite don CCT		16,235	16,479
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Is é luach iomlán an bhanna ná €79,423, dár glaodh €79,423. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh €3.57m ar an gciste ar an iomlán go deireadh 2018

Cathy Mannion
An Coimisinéir

Dáta: 27 Meitheamh 2019

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 2018

Ioncam	Nótaí	2018 €	2017 €
Ioncam ón mBanna		19,000	-
Caiteachas			
Éilimh	4	32,219	-
Costais Riaracháin	4	9,177	-
Íoctha ag an CCT		(22,396)	-
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2018

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

Nóta:

Is é luach iomlán an bhanna ná €19,000, dár glaoth €19,000. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €22,396 ar an gCiste in 2018.



Cathy Mannion
An Coimisinéir

Dáta: 27 Meitheamh 2019

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

8. Sindaco Ltd (TO)

Ráiteas Ioncaim agus Caiteachais agus faoi na Cúlchistí Ioncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2018

Ioncam	Nótaí	2018 €	2017 €
Ioncam ón mBanna		85,849	-
Caiteachas			
Éilimh	4	205,757	-
Costais Athdhúichithe	4	51,200	-
Costais Riaracháin	4	23,463	-
Íoctha ag an CCT		(194,571)	-
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh)Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2018

Dliteanais Reatha			-
Airgead sa Bhanc		4,509	
Éilimh gan Íoc		1,215	-
Fabhruithe - Costais Riaracháin Gan Íoc		8,847	-
Dlite ón CCT		(14,571)	-
Glansócmhainní/(Glandliteanais)		-	-

Nóta:

Is é luach iomlán an bhanna ná €85,875, dár glaodh €85,875. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dliteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €194,571 ar an gCiste in 2018.



Cathy Mannion
An Coimisinéir

Dáta: 27 Meitheamh 2019

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 2018

loncam	Nótaí	2018 €	2017 €
loncam ón mBanna		5,768	-
Caiteachas			
Éilimh		-	-
Costais Athdhúichithe		-	-
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 2018

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

Nóta:

Is é luach iomlán an bhanna ná €5,768, dár glaoth €5,768. Bhí go leor airgid sa bhanna le híoc as gach dliteanas gan tarraingt ar an gCiste Cosanta Taistealaithe toisc nach ndearnadh aon ghlaonna ar an mbanna. Tá méid de €5,768 dlite don soláthraí banna.



Cathy Mannion
An Coimisinéir

Dáta: 27 Meitheamh 2019

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

10. Heffernan Shipping and Tourist Agency Ltd

Ráiteas Ioncaim agus Caiteachais agus faoi na Cúlchistí Ioncaim Coinnithe don bhliain dar críoch an 31 Nollaig 2018

Ioncam	Nótaí	2018 €	2017 €
Ioncam ón mBanna		107,411	-
Caiteachas			
Éilimh	4	129,576	-
Costais Athdhúichithe		-	-
Costais Riaracháin	4	29,287	-
Íoctha ag an CCT		(51,452)	-
Barrachas/(Easnamh)		-	-
Barrachas/(Easnamh) ó na blianta roimhe		-	-
Barrachas/(Easnamh) Iomlán		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2018

Sócmhainní Reatha			
Airgead sa Bhanc		70,705	-
Dlíteanais Reatha			
Éilimh gan íoc		30,196	-
Fabhruithe - Costais Riaracháin Gan Íoc		11,961	-
Dlite don CCT		28,548	-
Glansócmhainní/(Glandlíteanais)		-	-

Nóta:

Is é luach iomlán an bhanna ná €107,411, dár glaoth €107,411. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €51,452 ar an gciste in 2018. Tá méid de €28,548 ag dul ar ais do Chuntas an Chiste Infheistíochta Cosanta Taistealaithe.



Cathy Mannion
An Coimisinéir

Dáta: 27 Meitheamh 2019

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 2018

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) Cheadúnú tionscnóirí turas agus gníomhairí taistil;

(b) An ceanglas gur gá do gach gnólacht dá leithéid, sula dtabharfar 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 sin) 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 a bhaineann le gníomhaire taistil nó tionscnóir turais teipthe agus ar na híocaíochtaí go léir a dhéanann sé as an airgead sin. Tá na cuntais seo ar taispeánt ar leathanaigh 7 go dtí 11.

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, atá maoinithe ag ranníocaíochtaí ó thionscnóirí turas, chun íoc as caillteanas nó dliteanas 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 chailteanas nó dliteanas. Taispeántar méideanna a ghearrtar ar an gCiste mar Éilimh Loicthe agus Costais Riaracháin sa Chuntas Ioncaim agus Caiteachais agus Cúlchistí Coimeáda. Cuireadh ranníocaíochtaí ó thionscnóirí turas de bharr rialachán a ndearnadh faoin Acht ar fionraí ag tosú i mí Aibreáin 1987, mar bhí go leor 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 2018

In 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. I mí Eanáir 2018, d'fhoilsíomar tuarascáil ar bhearta cosanta sa trádáil taistil do thomhaltóirí; 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. Cuireadh moill ar an dara céim - ina ndéanfimid measúnú ar conas aghaidh a thabhairt ar an bhfíoras nach bhfuil an scéim reatha éifeachtach a thuilleadh agus go bhfuil athruithe de dhíth ar an scéim chun é a dhéanamh éifeachtach - go dtí go ndearnadh Treoir AE 2015/2302 maidir le taisteal láneagraithe agus socruithe taistil nasctha (an “Treoir”)¹ a thrasú i ndlí na hÉireann toisc go gcaithfidh aon socrúchán cosanta dócmhainneachta atá i bhfeidhm teacht go hiomlán leis an reachtaíocht. Bhíomar ag súil go mbeadh sé déanta faoi mhí Iúil 2018. Mar sin féin, de thoradh na moille atá ar an trashuí agus tar éis idirbheartaíochtaí idir an Coimisiún agus an Roinn, tá cinneadh déanta ag an gCoimisiún a chuid oibre a bhaineann leis an dara céim a chur chun cinn agus tá conradh déanta aige le gnólacht saineolaithe eacnamaíocha chun comhairliúchán leis an tionscal a éascú maidir le mionsonraí na socruithe le cur i bhfeidhm chun leibhéal cosanta a bhfuil na custaiméirí ag súil leis a chur ar fáil. Beidh toradh an athbhreithnithe seo ina bhonn do chomhairle don Roinn Iompair, Turasóireachta agus Spóirt.

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 fáltais 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 2018 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.

¹ [http://www.aviationreg.ie/_fileupload/SI%20No%2080%20of%202019%20European%20Union%20\(Package%20Travel%20and%20Linked%20Travel%20Arrangements\)%20Regulations%202019.pdf](http://www.aviationreg.ie/_fileupload/SI%20No%2080%20of%202019%20European%20Union%20(Package%20Travel%20and%20Linked%20Travel%20Arrangements)%20Regulations%202019.pdf)

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 2018

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 ábhartha agus nochtar é mar nóta. Aithnítear ioncam úis ar bhonn fabhruithe ag baint úsáide as modh an ghlanráta úis.

h) Infháltais

Aithnítear infháltais ar a luach cóir, lúide soláthar i leith fiacha amhrasacha. Is foráil sonracha 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 tá an Coimisiún sásta go leanfaidh an Ciste ar aghaidh mar ghnóthas leantach, seachas cliseadh ábhartha, go ceann i bhfad bunaithe ar na mionsonraí atá leagtha amach in 1 c) thuas.

3. 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.

	2018	2017
Iarmhéid Tosaigh	1,624,069	1,809,278
Ús	-	-
Aistrithe chuig/(Aisíochta ó)		
Cuntas Infheistíochta	(260,000)	230,000
Táille Iniúchta	-	-
Gluaiseacht sa Chuntas Reatha	18,632	(415,209)
Iarmhéid Deiridh	1,382,701	1,624,069

**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 2018

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

	Leathanach	Éilimh 2018	Costais Riaracháin 2018	Iomlán 2018	Gearrtha ar an mBanna 2018	Gearrtha ar an gCiste 2018
Lowcostholidays Spain SL	7	-	244	244	-	244
Premier Irish Golf Tours Ltd	8	32,219	9,177	41,396	19,000	22,396
Sindaco Ltd (TO)	9	256,957	23,463	280,420	85,849	194,571
Heffernan Shipping & Tourist	11	129,576	29,287	158,863	107,411	51,452
		418,752	62,171	480,923	212,260	268,663
Faisnéis Chomparáideach:						
Lowcostholidays Spain SL	7	(3,998)	9,122	5,124	-	5,124
Chadwell travel Ltd		1,717	1,134	2,851	2,851	-
		(2,281)	10,256	7,975	2,851	5,124

5. Éilimh gan íoc

	Leathanach	2018	2017
Premier Irish Golf Tours Ltd	8	639	-
Sindaco Ltd (TO)	9	1,215	-
Heffernan Shipping & Tourist	11	30,196	-
		32,050	-

6. Méideanna dlite do Shealbhóirí Banna

	Leathanach	2018 €	2017 €
Sindaco Ltd (TA)	10	5,768	-
		5,768	27,149

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 2018

7. CCT agus Fabhruithe Banna

Fabhruithe CCT agus Banna	Leathanach	Iomlán 2018	Gearrtha ar an mBanna	Gearrtha ar an gCiste
Costais Riaracháin				-
Premier Irish Golf Tours Ltd	8	6,341	-	6,341
Sindaco Ltd (TO)	9	8,847	-	8,847
Heffernan Shipping & Tourist	11	11,961	-	11,961
Ginearálta		2,892	-	2,892
Costais Iomlána Riaracháin		30,041	-	30,041
Táillí Cuntasaíochta agus Gairmiúla		1,814	-	1,814
Táille Iniúchta ²		4,200	-	4,200
Táillí Dlíthiúla		-	-	-
		36,055	-	36,055

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. An 31 Nollaig 2018, anuas ar an airgead a cuireadh san áireamh sna cuntais roimhe sin, bhí €19,696,393 curtha i dtaisce in airgead tirim leis an gCoimisiún um Rialáil Eitlíochta, mar a luaitear thuas. Tugtar cuntas ar an tsuim sin mar shócmhainn reatha agus mar dhliteanas reatha i ráitis airgeadais an Choimisiúin um Rialáil Eitlíochta.

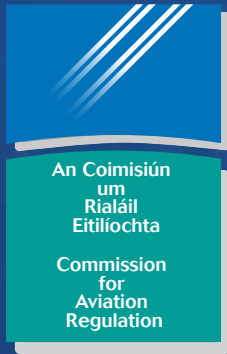
9. Cásanna Dlí

Níl aon chásanna dlí maidir le soláthraithe banna ar feitheamh.

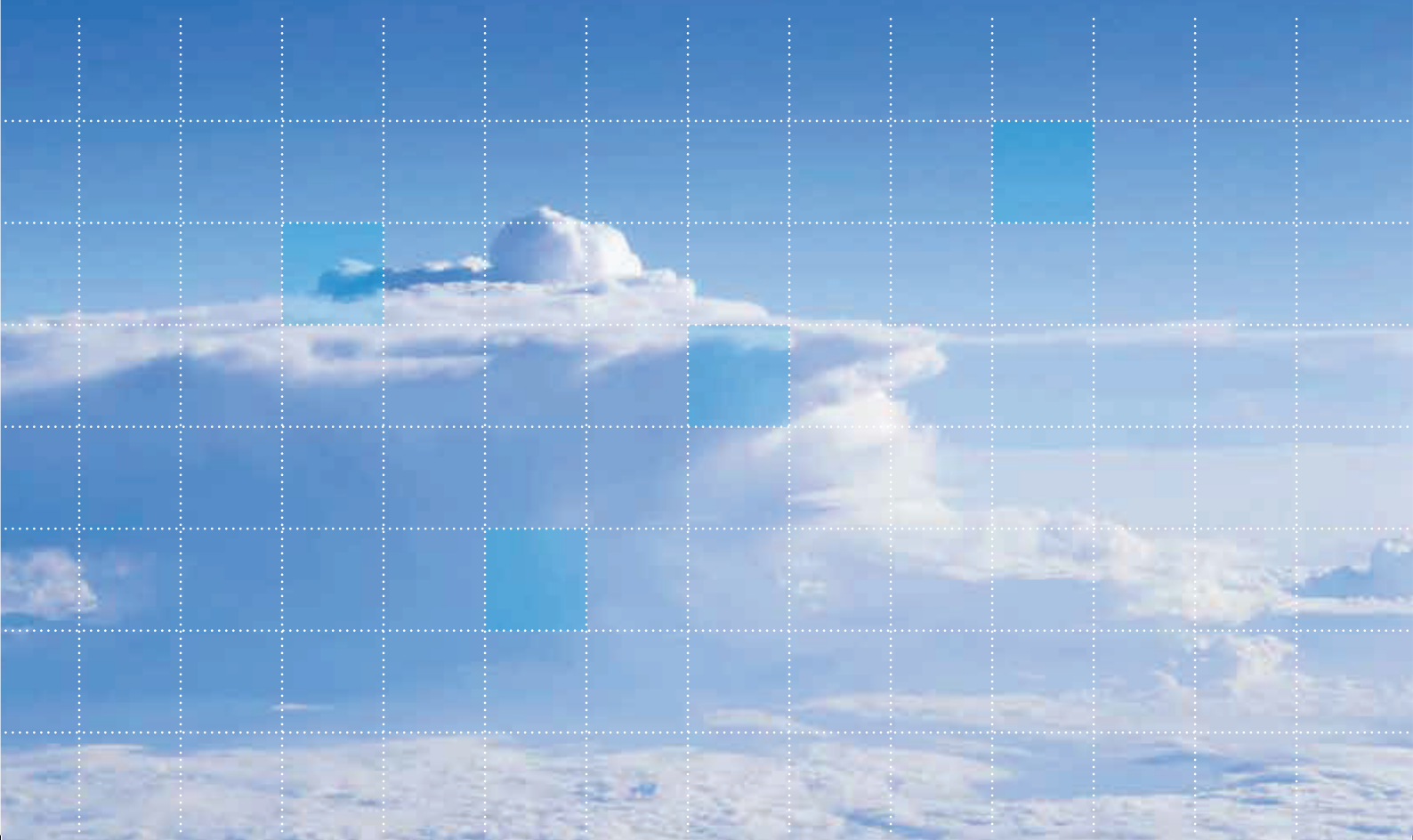
10. Imeachtaí tar éis an dáta tuairiscithe

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

² Baineann an Táille Iniúchta leis na ráitis airgeadais seo agus leis an gCuntas Infheistíochta CCT chomh maith.



Financial Statements for the year ending 2018





**Travellers' Protection Fund, Travel Agents' and
Tour Operators' Bond Financial Statements
for the year ended 31 December 2018**

Commission for Aviation Regulation
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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

Date: 27 June 2019

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 2018 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 2018 and of its income and expenditure for 2018 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.



Andrew Harknes
For and on behalf of the Comptroller
and Auditor General

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.
- 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.

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 I identify 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 I identify 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 2018**

	Notes	2018 €	2017 €
Income			
Interest		-	-
Other Income		-	-
Expenditure			
Collapse claims & administration costs	4	268,663	5,124
General administrative costs		3,874	3,226
Accountancy & professional fees	7	1,814	1,461
Audit fee	7	3,300	3,400
		<u>277,651</u>	<u>13,211</u>
(Deficit) for the year		(277,651)	(13,211)
BALANCE AT 1 JANUARY		1,586,480	1,599,691
BALANCE AT 31 DECEMBER		<u>1,308,829</u>	<u>1,586,480</u>

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
Commissioner**

Date: 27 June 2019

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

4. Statement of Financial Position as at 31 December 2018

		2018		2017	
	Notes	€	€	€	€
Current Assets					
Cash and Cash Equivalents	3	1,382,701		1,624,069	
		<u>1,382,701</u>		<u>1,624,069</u>	
Current Liabilities: Amounts falling due within one year					
Provision for Amounts due to Bondholders	6	(5,768)		(27,149)	
Specific provision for claims outstanding	5	(32,050)		(372)	
Accruals	7	(36,055)		(10,068)	
		<u>(73,833)</u>		<u>(37,589)</u>	
Net Current Assets			1,308,828		1,586,480
Net Assets			1,308,828		1,586,480
Representing					
Retained Revenue Reserves			1,308,828		1,586,480

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

Cathy Mannion

Cathy Mannion
Commissioner

Date: 27 June 2019

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

5. Statement of Cashflows for year ended 31 December 2018

	Notes	2018 €	2017 €
Net cash inflow / (outflow) from operating activities			
(Deficit) on Income and Expenditure		(277,651)	(13,211)
Bank Interest received net of bank charges paid		191	-
Decrease/(Increase) in Provisions		(21,381)	27,149
(Decrease)/Increase in Payables		31,677	(101,172)
Increase in Accruals		25,987	(97,975)
Net Cash (Outflow) From Operating Activities		<u>(241,177)</u>	<u>(185,209)</u>
Cash flows from Investing Activities			
Bank Interest		(191)	-
Net Decrease in Cash and Cash Equivalents		<u>(241,368)</u>	<u>(185,209)</u>
Cash and Cash Equivalents at the beginning of the period		<u>1,624,069</u>	<u>1,809,278</u>
Cash and Cash Equivalents at the end of the period		<u>1,382,701</u>	<u>1,624,069</u>

**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 2018

	Notes	2018 €	2017 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	(3,998)
Administrative Costs	4	244	9,122
Met by TPF		(244)	(5,124)
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2018

Current Assets			
Cash in Bank		16,235	17,663
Current Liabilities			
Outstanding Claims		-	-
Accruals-Outstanding Administrative Costs		-	1,184
Due to TPF		16,235	16,479
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. To end 2018 a total amount of €3.57m has been charged to the fund

Cathy Mannion

Cathy Mannion
Commissioner

Date: 27 June 2019

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 2018
--

	Notes	2018 €	2017 €
Income			
Income from Bond		19,000	-
Expenditure			
Claims	4	32,219	-
Administrative Costs	4	9,177	-
Met by TPF		(22,396)	-
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2018
--

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

Note:

The total value of the bond is €19,000 of which €19,000 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €22,396 has been charged to the Fund in 2018.



Cathy Mannion
Commissioner

Date: 27 June 2019

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 2018
--

	Notes	2018 €	2017 €
Income			
Income from Bond		85,849	-
Expenditure			
Claims	4	205,757	-
Repatriation Costs	4	51,200	-
Administrative Costs	4	23,463	-
Met by TPF		(194,571)	-
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2018
--

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

Note:

The total value of the bond is €85,875 of which €85,875 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €194,571 has been charged to the Fund in 2018.



Cathy Mannion
Commissioner

Date: 27 June 2019

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 2018
--

	Notes	2018 €	2017 €
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 2018
--

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 total value of the bond is €5,768 of which €5,768 has been called. There were sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund as there were no calls on the bond. An amount of €5,768 is due to the bond provider.



Cathy Mannion
Commissioner

Date: 27 June 2019

**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 2018

	Notes	2018 €	2017 €
Income			
Income from Bond		107,411	-
Expenditure			
Claims	4	129,576	-
Repatriation Costs		-	-
Administrative Costs	4	29,287	-
Met by TPF		(51,452)	-
Surplus/(Deficit)		-	-
Surplus/(Deficit) from previous years		-	-
Total Surplus/(Deficit)		-	-

Statement of Financial Position as at 31 December 2018

Current Assets			
Cash in Bank		70,705	-
Current Liabilities			
Outstanding Claims		30,196	-
Accruals-Outstanding Administrative Costs		11,961	-
Due to TPF		28,548	-
Net Assets/(Liabilities)		-	-

Note:

The total value of the bond is €107,411 of which €107,411 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €51,452 was charged to the Fund in 2018. An amount of €28,548 is due back to the Travellers' Protection Investment Fund Account.



Cathy Mannion
Commissioner

Date: 27 June 2019

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

11. Notes forming part of the financial statements for year ended 31 December 2018

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 7 to 11.

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

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

Notes forming part of the financial statements for year ended 31 December 2018

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. 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. Stage 2- where we will consider how to address the fact that the existing scheme is no longer effective and what changes need to be made to the scheme to make it effective- was paused until Directive (EU) 2015/2302 on package travel and linked travel arrangements (the "Directive")¹ had been transposed into Irish law as any insolvency protection arrangements in place need to be fully consistent with the legislation. We had expected that this would be done by July 2018. However, due to a delay with the transposition and following discussions between the Commission and the Department, the Commission has decided to progress its Stage 2 work and has contracted with a firm of economic consultants to facilitate consultation with the industry on the detail of arrangements to put in place to offer the level of protection expected by consumers. The outcome of this review will form the basis of advice to the Department of Transport, Tourism and Sport.

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 2018 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.

¹ [http://www.aviationreg.ie/_fileupload/SI%20No%2080%20of%202019%20European%20Union%20\(Package%20Travel%20and%20Linked%20Travel%20Arrangements\)%20Regulations%202019.pdf](http://www.aviationreg.ie/_fileupload/SI%20No%2080%20of%202019%20European%20Union%20(Package%20Travel%20and%20Linked%20Travel%20Arrangements)%20Regulations%202019.pdf)

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

Notes forming part of the financial statements for year ended 31 December 2018

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, in the absence of a material collapse, for the foreseeable future based on the detail set out in note 1 c) above.

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.

	2018	2017
Opening Balance	1,624,069	1,809,278
Interest	-	-
Transferred to/(Repaid from) Investment Account	(260,000)	230,000
Audit Fee	-	-
Current Account Movement	18,632	(415,209)
Closing Balance	1,382,701	1,624,069

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

Notes forming part of the financial statements for year ended 31 December 2018

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

	Page	Claims 2018	Admin costs 2018	Total 2018	Charged to Bond 2018	Charged to Fund 2018
Lowcostholidays Spain SL	7	-	244	244	-	244
Premier Irish Golf Tours Ltd	8	32,219	9,177	41,396	19,000	22,396
Sindaco Ltd (TO)	9	256,957	23,463	280,420	85,849	194,571
Heffernan Shipping & Tourist	11	129,576	29,287	158,863	107,411	51,452
		418,752	62,171	480,923	212,260	268,663
Comparative Information:						
Lowcostholidays Spain SL	7	(3,998)	9,122	5,124	-	5,124
Chadwell travel Ltd		1,717	1,134	2,851	2,851	-
		(2,281)	10,256	7,975	2,851	5,124

5. Claims Outstanding

	Page	2018	2017
Premier Irish Golf Tours Ltd	8	639	-
Sindaco Ltd (TO)	9	1,215	-
Heffernan Shipping & Tourist	11	30,196	-
		32,050	-

6. Amounts due to Bondholders

	Page	2018	2017
		€	€
Sindaco Ltd (TA)	10	5,768	-
		5,768	27,149

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

Notes forming part of the financial statements for year ended 31 December 2018

7. TPF and Bond Accruals

TPF & Bond Accruals	Page	Total 2018	Charged to the Bond	Charged to the Fund
Administration Costs				-
Premier Irish Golf Tours Ltd	8	6,341	-	6,341
Sindaco Ltd (TO)	9	8,847	-	8,847
Heffernan Shipping & Tourist General	11	11,961 2,892	-	11,961 2,892
Total Administration Costs		30,041	-	30,041
Accountancy & Professional Fees		1,814	-	1,814
Audit Fee ²		4,200	-	4,200
Legal Fees		-	-	-
		36,055	-	36,055

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 2018, 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 €19,696,393. 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

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

² Audit Fee relates to these financial statements and also the TPF Investment Account.