The Irish Times Designated Activity Company

Directors' report and consolidated financial statements for the financial year ended 31 December 2021

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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COMPANY INFORMATION

DIRECTORS	Clare Duignan Dan Flinter Shay Garvey John Hegarty Liam Kavanagh *(resigned 1 December 2021)* Peter McLoone Caitriona Murphy *(resigned 3 February 2022)* Rhona Murphy Paul O'Neill Terence O'Rourke Deirdre Veldon Paul Mulvaney *(appointed 1 December 2021)* Catherine Day *(appointed 8 February 2022)*
SECRETARY	Colum Dunne
REGISTERED OFFICE	The Irish Times Building, 24/28 Tara Street, Dublin 2.
REGISTERED NUMBER OF INCORPORATION	2514
SOLICITORS	William Fry, Fitzwilton House, Wilton Place, Dublin 2. Hayes, Lavery House, Earlsfort Terrace, Dublin 2. Byrne Wallace, 88 Harcourt Street, Dublin 2.
PRINCIPAL BANKERS	Bank of Ireland, College Green, Dublin 2.
AUDITOR	Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

DIRECTORS' REPORT
for the financial year ended 31 December 2021

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

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND LIKELY FUTURE DEVELOPMENTS
The principal activities of The Irish Times Group are digital and print publishing, the marketing and sale of digital subscriptions and newspapers, printing, radio broadcasting and other digital activities.

Despite a challenging start to the financial year, Group performance in 2021 returned to more normal trading conditions after the significant impact of the Covid-19 pandemic in 2020. Costs and revenue both increased during the year with Group reporting an operating profit before other income, expenses and exceptional items of €2.9m (2020: €5.4m).

The reported operating profit after exceptional items is after charging the €2.6m repayment to Revenue of temporary wage subsidy scheme (TWSS) and employer wages subsidy scheme (EWSS) received in 2020. If the repayment had been included in 2020, the year in which they were received, the Group's Operating Profit would be €2.93m (2020: €4.6m).

Group turnover of €107.5m (2020: €101.1m) is up 6.4% on 2020 driven by growth of 22% in digital subscriptions revenue, increases in digital and print revenues across the organisation and a marginal decline of 1.2% in circulation revenues where volume declines were offset by price increases. A continued focus on acquiring new subscriptions has delivered an additional 8% volume growth during the year with total subscriber numbers at 136,653 for year end. Group net cash at the year end remains strong at €23.7m (2020: €24.0m).

Increases in Cost of Sales of €5.8m and Distribution and Administrative costs of €3.2m during the year include €6.8m relating to payroll and related expenditure as temporary cost savings introduced in 2020 have been reversed and TWSS and EWSS payments repaid. Newsprint and energy costs have continued to rise throughout the year and into 2022 where paper prices have risen sharply due to a reduction in capacity at paper mills and pulp, material and transport cost increases worldwide. Whilst a strong focus on cost control will continue there are a number of external factors affecting our base costs which will be an ongoing challenge as we go through 2022 and into 2023.

Group investments made significant gains during 2021 as world equity markets continued to rebound from the effects of Covid 19and are analysed in Note 14 to the financial statements. These gains have been significantly challenged during the first half of 2022.

Our strategy remains to build a digitally focused news and information business, anchored in the Objects of The Irish Times Trust, which has subscribers, readers and listeners at its core and where paid content is the primary source of revenue.

The Board wishes to acknowledge the continued excellent commitment and dedication of all staff throughout the Group during the year.

PRINCIPAL RISKS AND UNCERTAINTIES
The Irish Times Group operates an ongoing process to identify, evaluate and manage the key risks facing the group so as to ensure the continuing publication of all newspaper titles and operation of its radio stations. The risk management process was established by the Board's audit and risk committee.

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)
Key risks include:

- The Irish Times Group operates in a challenging sector. Replacement of print revenues (advertising, newspaper sales and contract print) with sustainable and long term alternatives is therefore a key challenge.
- There is added risk relating to general economic conditions and the cyclical nature of advertising revenues.
- The ongoing war in Ukraine and the related devastating humanitarian crisis continues to give rise to uncertainties on many fronts throughout the world. This could have a deep impact on staff, customers, suppliers and audiences.
- The sector is exposed to rapid changes in technology. There is a continuing associated risk from new entrants and disruptive business models. These may impact on both reader/consumer behaviour (and therefore consumption of media) along with the information technology systems which support ongoing operations.
- The Covid-19 pandemic will continue to be a risk for the entire business in 2022.
- Significant litigation or a libel event could have an adverse effect on our financial position. The maintenance of a strong brand and reputation of The Irish Times and Irish Examiner titles and the protection of associated intellectual property and copyright is a key objective.
- Any unusually high changes in costs particularly newsprint, energy prices and salary costs.
- Financial risks including the risk of bad debts.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2021
The Group Statement of Comprehensive Income for the financial year ended 31 December 2021 and the Group Statement of Financial Position at that date are set out on pages 13 and 15 respectively. The operating results for the year reflect the challenging operating environment and the excellent work on cost restructuring undertaken.

IMPORTANT EVENTS SINCE FINANCIAL YEAR END
The change in the global economic climate since year end brought about by increases in inflation, the war in Ukraine and supply chain difficulties remain a continuing challenge to which the Group continues to adapt.

DIVIDENDS
The Company has not proposed, declared or paid a dividend for the financial year ended 31 December 2021 (2020: €nil) and this is not permitted under the objects of The Irish Times Trust.

ENVIRONMENTAL MATTERS
The Group recognises its corporate responsibility to carry out its operations whilst minimising environmental impact. The directors' continued aim is to comply with all applicable environmental legislation.

EMPLOYEE MATTERS
The Board of Directors is fully committed to operating ethically and responsibly in relation to employees, clients, neighbours and all other stakeholders.

GOING CONCERN
The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The directors consider it appropriate to continue to use the going concern assumption on the basis that the Group will have sufficient resources to enable it to meet its liabilities as they fall due, including if required, provision of adequate financial support from its existing bank overdraft and loan facilities.

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

ACCOUNTING RECORDS
The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to books of account. To achieve this, the directors have appointed appropriate accounting personnel who report to the Board in order to ensure that those requirements are complied with. Those books are maintained at the Company's registered office at The Irish Times Building, 24/28 Tara Street, Dublin 2.

DISCLOSURE OF INFORMATION TO THE AUDITORS
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDIT AND RISK COMMITTEE
The responsibilities of the committee, delegated to it by the Board, include the monitoring of the financial reporting process and effectiveness of the company's systems of internal control and risk management, the monitoring of the statutory audit of the company's statutory financial statements, and review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the company. The members of the committee during the financial year were Terence O'Rourke, John Hegarty, Peter McLoone and Rhona Murphy.

REMUNERATION AND NOMINATIONS COMMITTEE
The responsibilities of the committee, delegated to it by the Board, include entering into contracts and setting remuneration levels for the Managing Director, Editor and other Executive Directors.

The members of the committee during the financial year were Dan Flinter, Claire Duignan, John Hegarty, Peter McLoone and Catriona Murphy. The objective of the committee is to recruit, motivate and retain management and staff of the highest calibre in a competitive market.

It seeks external and independent professional advice, when required, to ensure that payment levels are set with proper regard to market conditions and internal relativities. All payments to Executive Directors are determined by the Remuneration and Nominations Committee independently of the executives concerned.

The schedule below provides the detail of each director's service during the financial year.

Director	*Position*	*Months in office*	*Remuneration*	*Fees*
John Hegarty	Non-Executive & Chairman of The Irish Times Trust Company Limited by Guarantee	12	(Note 1)	Y
Clare Duignan	Non-Executive	12	N	Y
Dan Flinter	Non-Executive Chairman	12	(Note 1)	Y
Shay Garvey	Non-Executive	12	N	Y

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

REMUNERATION AND NOMINATIONS COMMITTEE (Continued)

Director	*Position*	*Months in office*	*Remuneration*	*Fees*
Liam Kavanagh	Managing Director	11	Y	Y
Peter McLoone	Non-Executive & Governor of The Irish Times Trust Company Limited by Guarantee	12	N	Y
Paul Mulvaney	Managing Director	1	Y	Y
Catriona Murphy	Non-Executive & Governor of The Irish Times Trust Company Limited by Guarantee	12	N	Y
Rhona Murphy	Non-Executive	12	N	Y
Paul O'Neill	Editor	12	Y	Y
Terence O'Rourke	Non-Executive	12	N	Y
Deirdre Veldon	Deputy Editor	12	Y	Y

Note 1 The chairmen of The Irish Times Designated Activity Company and The Irish Times Trust Company Limited by Guarantee each receive an annual salary for their respective positions.

The average number of directors who held office during the financial year was 11 (2020: 11).
The average number who received executive remuneration was 3 (2020: 3).

Directors' fees: The basis for the payment of directors' fees in 2021 was as follows:

Chairman of The Irish Times Designated Activity Company, Chairman of The Irish Times Trust Company Limited by Guarantee and executive directors – €9,347 per annum (2020: €4,674).

Other non-executive directors – fees up to €17,500 (comprising a board fee of €9,500 per annum and if applicable €8,000 per annum for service on Board sub-committees).

The average fee per director in 2021 was €13,802 (2020: €6,897).

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

REMUNERATION AND NOMINATIONS COMMITTEE (Continued)
Remuneration: The schedule below provides an analysis of directors' remuneration (exclusive of fees) which is disclosed in Note 8 to the consolidated financial statements. Remuneration is before all taxes and is inclusive of salary, and in the case of executive directors, performance related pay, benefit-in-kind and pension and related emoluments.

	Note	2021 €'000	2020 €'000
Salary		808	664
Performance related pay	(i)	–	–
Benefits-in-kind	(ii)	76	70
Subtotal		884	734
Pension and related emoluments	(iii)	275	262
		1,159	996

(i) Performance related pay is set and approved by the Remuneration and Nominations Committee on the basis of the achievement of individual specific targets and objectives. No such payments were made in 2020 or 2021.

(ii) The benefit-in-kind arrangements for executive directors relate primarily to company cars. There are no loans to directors.

(iii) Pension and related emoluments relate to 3 directors and are in respect of obligations arising under a defined contribution pension scheme.

The annual salaries as at 31 December 2021 for the continuing executive director positions and the non-executive chairmen were as follows:

	2021 €'000	2020 €'000
Continuing Executive Directors		
Managing Director	300	270
Editor	240	240
Deputy Editor	150	150
Non-Executive Chairmen		
The Irish Times Designated Activity Company	67	67
The Irish Times Trust Company Limited by Guarantee	31	31
	788	758

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

DIRECTORS' COMPLIANCE STATEMENT
The directors acknowledge that they are responsible for securing the company's compliance with its Relevant Obligations as defined in the Companies Act 2014 (hereinafter called the Relevant Obligations).

The directors confirm that they have drawn up and adopted a compliance policy statement setting out the company's policies that, in the directors' opinion, are appropriate to the company in respect of its compliance with its Relevant Obligations. In addition, the directors confirm the company has put in place appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this report relates.

AUDITORS
The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the directors

Dan Flinter	Paul Mulvaney
Director	Director

Date: 5th July 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2021

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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

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

- select suitable accounting policies for The Irish Times DAC and the group Financial Statements and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the directors

Dan Flinter	Paul Mulvaney
Director	Director

Date: 5th July 2022

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of The Irish Times Designated Activity Company (the 'company')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2021 and of the profit of the group and parent company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Group Statement of Comprehensive Income;
- the Group Statement of Financial Position;
- the Group Statement of Changes in Equity;
- the Group Statement of Cash Flows; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 1.

the parent company financial statements

- the Company Statement of Comprehensive Income;
- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity;
- the Company Statement of Cash Flows; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively , may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements (Continued)

Conclusions relating to going concern (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdfr.

This description forms part of our auditor's report.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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

Honor Moore

Honor Moore
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 21 July 2022

GROUP STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2021

	Note	*2021* €	*2020* €
Turnover – continuing operations	3	107,547,986	101,087,110
Cost of sales		(74,073,868)	(68,256,125)
Gross profit		33,474,118	32,830,985
Distribution costs		(14,417,032)	(12,639,662)
Administrative expenses		(16,187,892)	(14,809,676)
Total operating expenses excluding exceptional items		(30,604,924)	(27,449,338)
Group operating profit before other (expense) income and exceptional items		2,869,194	5,381,647
Other (expense) income	4	(2,160,654)	2,952,935
Group operating profit before exceptional items		708,540	8,334,582
Exceptional items	5	(380,527)	(481,081)
Group operating profit after exceptional items		328,013	7,853,501
Amortisation of goodwill on investment in subsidiaries		-	(621,050)
Total operating profit		328,013	7,232,451
Gain on financial assets at fair value through profit and loss	14	4,382,421	501,550
Interest receivable and similar income	6	423,610	118,327
Interest payable and similar charges	7	(234,232)	(169,664)
Profit on ordinary activities before taxation	8	4,899,812	7,682,664
Tax on profit on ordinary activities	10	(50,412)	(132,566)
Profit on ordinary activities		4,849,400	7,550,098
Profit attributable to minority interest		(178,837)	(244,875)
Profit for the financial year attributable to owners of the parent Company		4,670,563	7,305,223
Other comprehensive income		–	–
Total comprehensive income for the financial year attributable to owner of the parent Company		4,670,563	7,305,223

COMPANY STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2021

	Note	*2021*	*2020*
		€	*€*
Profit for the financial year	11	6,354,282	5,307,536
Total other comprehensive income		–	–
Total comprehensive income for the financial year		6,354,282	5,307,536

GROUP STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2021

	Note	2021 €	2020 €
FIXED ASSETS			
Intangible assets	12	1,973,208	608,767
Tangible assets	13	11,880,376	15,014,035
Financial assets	14	25,066,576	18,651,472
		38,920,160	34,274,274
CURRENT ASSETS			
Stocks	15	458,810	324,604
Debtors (amounts falling due within one year)	16	8,719,569	8,043,658
Cash at bank and in hand		23,662,807	24,042,628
		32,841,186	32,410,890
CREDITORS (amounts falling due within one year)	17	(21,005,029)	(20,221,597)
NET CURRENT ASSETS		11,836,157	12,189,293
TOTAL ASSETS LESS CURRENT LIABILITIES		50,756,317	46,463,567
CREDITORS (amounts falling due after more than one year)	18	(500,269)	(637,437)
PROVISIONS FOR LIABILITIES	20	(116,582)	(536,064)
		50,139,466	45,290,066
CAPITAL AND RESERVES			
Share capital	22	625,138	625,138
Capital conversion reserve fund		9,871	9,871
Minority interest		929,962	751,125
Profit and loss account		48,574,495	43,903,932
SHAREHOLDERS' FUNDS		50,139,466	45,290,066

The financial statements were approved and authorised for issue by the Board of Directors on 2 June 2022. They were signed on its behalf by:

Dan Flinter
Director

Paul Mulvaney
Director

Date: 5th July 2022

COMPANY STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2021

	Note	*2021* €	*2020* €
FIXED ASSETS			
Intangible assets	12	1,637,154	331,257
Tangible assets	13	8,916,080	12,161,434
Financial assets	14	24,279,164	17,864,060
		34,832,398	30,356,751
CURRENT ASSETS			
Stocks	15	458,810	324,604
Debtors (amounts falling due within one year)	16	18,916,770	17,780,404
Cash at bank and in hand		20,449,386	19,631,347
		39,824,966	37,736,355
CREDITORS (amounts falling due within one year)	17	(23,097,527)	(22,468,069)
NET CURRENT ASSETS		16,727,439	15,268,286
TOTAL ASSETS LESS CURRENT LIABILITIES		51,559,837	45,625,037
CREDITORS (amounts falling due after more than one year)	18	–	–
PROVISIONS FOR LIABILITIES	20	(116,582)	(536,064)
		51,443,255	45,088,973
CAPITAL AND RESERVES			
Share capital	22	625,138	625,138
Capital conversion reserve fund		9,871	9,871
Profit and loss account		50,808,246	44,453,964
SHAREHOLDERS' FUNDS		51,443,255	45,088,973

The financial statements were approved and authorised for issue by the Board of Directors on 2 June 2022. They were signed on its behalf by:

Dan Flinter
Director

Paul Mulvaney
Director

Date: 5th July 2022

GROUP STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	Share capital €	*Capital conversion reserve fund* €	*Minority Interest* €	*Profit and loss account* €	*Total* €
At 1 January 2020	625,138	9,871	506,250	36,598,709	37,739,968
Profit for financial year	–	–	244,875	7,305,223	7,550,098
Total comprehensive income attributable to owners for the financial year	–	–	244,875	7,305,223	7,550,098
At 31 December 2020	625,138	9,871	751,125	43,903,932	45,290,066
Profit for financial year	–	–	178,837	4,670,563	4,849,400
Total comprehensive income attributable to owners for the financial year	–	–	178,837	4,670,563	4,849,400
At 31 December 2021	625,138	9,871	929,962	48,574,495	50,139,466

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	Share capital €	*Capital conversion reserve fund* €	*Profit and loss account* €	*Total* €
At 1 January 2020	625,138	9,871	39,146,428	39,781,437
Profit for financial year	–	–	5,307,536	5,307,536
Total comprehensive income attributable to owners for the financial year	–	–	5,307,536	5,307,536
At 31 December 2020	625,138	9,871	44,453,964	45,088,973
Profit for financial year	–	–	6,354,282	6,354,282
Total comprehensive income attributable to owners for the financial year	-	-	6,354,282	6,354,282
At 31 December 2021	625,138	9,871	50,808,246	51,443,255

GROUP STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2021

	Note	2021 €	2020 €
Net cash inflow from operating activities	23	4,309,201	12,257,650
Cash flows from investing activities			
Purchase of tangible fixed assets		(949,382)	(668,313)
Purchase of intangible fixed assets		(1,636,851)	(678,931)
Interest received		1,889	1,234
Investment in financial fixed assets		(2,000,000)	(2,750,000)
Income from financial fixed assets received		389,038	80,286
Investment in associate		-	(7,117)
Sale of associate		105,741	25,299
Net cash inflow from investing activities		219,636	8,260,108
Cash flows from financing activities			
Bank loan repaid		(302,809)	(106,849)
Capital element of finance lease repaid		(62,416)	(599,564)
Interest paid		(234,232)	(50,451)
Interest element of finance lease payment		-	(13,447)
Net cash outflows from financing activities		(599,457)	(770,311)
Net (decrease) / increase in cash and cash equivalents		(379,821)	7,489,797
Cash and cash equivalents at 1 January		24,042,628	16,552,831
Cash and cash equivalents at 31 December		23,662,807	24,042,628

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

1. ACCOUNTING POLICIES

(a) *Statement of compliance and basis of preparation*

The Irish Times Designated Activity Company ("the Company") is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is The Irish Times Building, 24/28 Tara Street, Dublin 2 and the registered number is 2514. The nature of the Group's operations and its principal activities are set out in the Directors' Report on pages 3 to 8.

The Group's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

The Group's financial statements are presented in Euro (€) and have been prepared under the historic cost convention. The functional currency of the Company is considered to be Euro because that is the currency of the primary economic environment in which the Company operates. The Group financial statements are also presented in Euro.

The Irish Times Designated Activity Company, as a separate standalone entity, meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside these consolidated financial statements. Exemptions have been taken in relation to presentation of a cash-flow statement, intra-group transactions and remuneration of key management personnel.

(b) *Basis of consolidation*

The Group financial statements include the financial statements of The Irish Times Designated Activity Company and all its subsidiaries made up to the reporting date.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Where necessary adjustments are made to subsidiary financial statements to bring the accounting policies in line with those used by the Group. All intra-group transactions, balances income and expenses are eliminated in full on consolidation.

The Group's share of results of its joint ventures, which are entities in which the Group holds an interest on a long term basis and which are jointly controlled by the Group and one or more other ventures under a contractual arrangement, are accounted for using the equity method. Initial recognition, from the date the investments are finalised is at the transaction price (including transaction costs) and subsequently adjusted to reflect the Group's share of profits or loss and other comprehensive income of joint ventures.

The Group's share of results of its associates, which are entities in which the Group has a participating interest and over whose operating and financial policies the Group exercises a significant influence, are accounted for using the equity method.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

1. ACCOUNTING POLICIES

(b) Basis of consolidation (continued)

Initial recognition, from the date the investments are finalised is at the transaction price (including transaction costs) which is subsequently adjusted to reflect the Group's share of profits or loss and other comprehensive income of its associates.

Goodwill arising on the acquisition of associates is recognised in line with note 1(h) below. Any unamortised balance of goodwill is included in the carrying value of the investments in associates.

(c) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Directors' Report. The Directors' Report also describes the principal risks and uncertainties of the Group and the policies and processes in place for managing these risks.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(d) Currency

Transactions denominated in foreign currencies are translated to euro at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to euro at the rates of exchange ruling at the reporting date. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

(e) Revenue recognition

Revenue is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) Revenue recognition (continued)

Rendering of services
Revenue from the sales of digital advertising, digital subscriptions and contract printing services is measured when the service is delivered to the buyer.

(f) Advertising and promotional expenditure
Advertising and promotional expenditure is written off in full in the year in which the costs are incurred.

(g) Taxation
The charge for taxation is based on the profit or loss for the year and takes into account taxation advanced and/or deferred because of timing differences.

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

Timing differences are temporary differences between profits as computed for tax purposes and total comprehensive income as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax liabilities are recognised in full in respect of net unfavourable timing differences. Deferred tax assets are recognised in respect of net favourable timing differences, including taxation losses available for carry forward. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it will be regarded as more likely than not that there will be suitable taxable profits from which the future reversals of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is not discounted.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(h) Business combinations

Business combinations are accounted for using the purchase method of accounting. The cost of an acquisition under the purchase method is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

(i) Goodwill

Goodwill arising on acquisitions, being the excess of the consideration over the fair value of the net assets at the date of acquisition, is capitalised and related amortisation is charged against operating profit on a straight line basis over its useful economic life.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each cash generating unit that is expected to benefit from the synergies of the combination.

If a subsidiary, associate or business is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the income statement is taken into account in determining the profit or loss on sale or discontinuance.

(j) Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets acquired as part of an acquisition are not recognised where they arise from legal or other contractual rights, and where there is no history of exchange transactions.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets including development costs are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment.

Depreciation is provided at annual rates calculated to write off the cost or valuation, less estimated residual value, over the expected useful life of the assets as follows:

Freehold and long leasehold land	nil
Freehold and long leasehold premises	2% to 10% straight line
Plant and machinery	10% to 33⅓% straight line
Motor vehicles	20% straight line
Office equipment	20% to 33⅓% straight line

Depreciation is provided on additions with effect from the first day of the month of commissioning and on disposals up to the end of the month prior to retirement.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

(l) Impairment of non-financial assets

The Group assesses at each reporting date whether an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

(m) Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Group, are capitalised in the Statement of Financial Position and are depreciated over their useful lives. The capital elements of future obligations under leases are included as liabilities in the Statement of Financial Position. The interest elements of the rental obligations are charged in the Statement of Comprehensive Income over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(m) Leased assets (continued)

Rentals payable under operating leases are charged in the Statement of Comprehensive Income on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

(n) Financial fixed assets

The investments by the Company in subsidiary, joint venture and associate undertakings are shown at cost less provisions for any impairment in value.

Other investments such as investments in non-puttable ordinary shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less provisions for any impairment in value.

(o) Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value ('NRV'), on the first-in, first-out basis, cost being invoice price including duty and freight. Cost includes all costs incurred in brining each produce to its present location and condition. Due provision is made to reduce any obsolete stock to its net realisable value. NRV is based on estimated selling price less any future costs expected to be incurred to completion and disposal.

(p) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(q) Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

(r) Retirement benefits

Defined contribution scheme costs are charged to the Statement of Comprehensive Income in the accounting period in which they are incurred.

Provision is made for the actuarial valuation of ex-gratia pensions at the time the commitment is recognised. Subsequent adjustments to the computation of the outstanding commitment are dealt with annually in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) *Provisions*
The Group establishes provisions based on reasonable estimates, when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of such provisions is based on various factors, such as estimation of the outflow of economic benefits and the likely timing of same.

(t) *Exceptional Items*
In order to highlight significant items within the Group results for the year, the Group includes significant items as exceptional items within the Statement of Comprehensive Income. Such items may include restructuring costs, wind up of pension schemes, impairment of assets, profit or loss on disposal or termination of operations and profit or loss on disposal of investments. Judgement is used by management in assessing the particular items, which by virtue of their scale and nature, are disclosed in the Statement of Comprehensive Income and noted as exceptional items.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that have had the most significant effect on the amounts recorded in the financial statements:

(a) *Exceptional items*
The Group has adopted an income statement format which highlights significant items within the Group's results for the year. Exceptional items are those items of income and expense that the Group considers are material and/or of such a nature that their separate disclosure is relevant to a better understanding of the Group's financial performance. Judgement is used by the Group in assessing the particular items which, by virtue of their materiality and/or nature, are disclosed in the Group Income Statement and related notes as exceptional items (note 5).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) *Impairment of non-financial assets*
Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

3. TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of value added tax.

Turnover by class of business and geographical market are not provided as the directors are of the opinion that the provision of such information would be seriously prejudicial to the interests of the Group.

An analysis of the Group's turnover is as follows:

	2021	*2020*
	€	*€*
Sale of goods	69,421,700	66,192,775
Rendering of services	38,126,286	34,894,335
	107,547,986	101,087,110

4. OTHER (EXPENSE) INCOME

Other (expense) income represents the repayment to Revenue in 2021 of the amounts received in 2020 for temporary wage subsidy scheme (TWSS) and employer wages subsidy scheme (EWSS) payments of €2.6m net of any receipts under those schemes in 2021. The repayment to Revenue was in respect of wholly owned subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

5. EXCEPTIONAL ITEMS

	2021 €	*2020* €
Costs of re-organisation	173,264	506,380
Gain on sale of associate investment	(105,741)	(25,299)
Investment loan recovered	(65,548)	-
Loan to subsidiary written off	378,552	-
Total charge	380,527	481,081

The costs of re-organisation comprise redundancy costs. The tax effect of these costs was a credit of €21,658 (2020: €63,298). None of the other exceptional items have a tax impact.

The gain on sale of associate investment relates to the sale of the investment in Entertainment Media Networks Limited. The investment loan recovered relates to Siteridge Limited. The loan written off relates to Benchwarmers Limited.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 €	*2020* €
Interest receivable	1,889	1,234
Income from financial fixed assets other than shares in Group undertakings	421,721	117,093
	423,610	118,327

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 €	*2020* €
Finance lease interest	-	13,447
Interest on bank loans, deposits and overdrafts	234,232	50,451
Unwinding of discount on pension settlement provision *(Note 20)*	-	105,766
	234,232	169,664

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		*2021* €	*2020* €
The profit on ordinary activities before taxation is stated after charging:			
Directors' emoluments			
Fees for services		151,856	75,863

Details of directors' remuneration are included in the Directors' Report on Page 5 and 6.

		2021 €	*2020* €
Remuneration:			
Executive directors		786,443	684,535
Pension and related emoluments		274,368	261,760
Chairmen's salaries		97,942	48,972
		1,158,753	995,267
Auditors' remuneration	– Audit of Group accounts	168,000	150,000
	– Other assurance services	23,000	–
	– Tax compliance services	25,000	25,000
Depreciation of tangible fixed assets		4,083,041	4,000,871
Amortisation of goodwill and intangible assets		272,410	747,190
Operating lease rentals	– plant and machinery	182,992	211,954
	– other	1,831,115	1,919,647

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

9. STAFF NUMBERS AND COSTS

GROUP

The average monthly number of employees, including executive directors, who worked in the Group during the financial year was as follows:

	2021 *Number*	*2020* *Number*
Printing, publishing, broadcasting, distribution and administration	828	797

The aggregate payroll costs comprise:

	€	€
Wages and salaries	46,497,494	43,793,807
Social welfare costs	5,050,374	4,203,300
Other retirement benefit costs	4,315,862	4,161,662
	55,863,730	52,158,769

Other retirement benefit costs include the cost in respect of the defined contribution pension scheme, ex-gratia pension costs and professional fees incurred in managing the Group pension schemes. Defined contribution scheme costs included in other retirement benefit costs for the financial year amounted to €4,295,906 (2020: €4,139,636).

COMPANY

The average number of employees, including executive directors, who worked in the Company during the financial year was as follows:

	2021 *Number*	*2020* *Number*
Printing, publishing and distribution	445	431

The aggregate payroll costs comprise:	€	€
Wages and salaries	30,323,469	29,028,402
Social welfare costs	3,329,420	2,992,086
Other retirement benefit costs	3,460,286	3,348,826
	37,113,175	35,369,314

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

9. STAFF NUMBERS AND COSTS (Continued)

Other retirement benefit costs include the costs in respect of the defined contribution pension scheme, ex-gratia pension costs and professional fees incurred in managing the Company pension schemes. Defined contribution scheme costs included in other retirement benefit costs for the financial year amounted to €3,444,740 (2020: €3,326,799).

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2021	*2020*
	€	€
(a) The tax charge is made up as follows:		
Current tax:		
Irish Corporation Tax @ 12.5%	60,378	73,221
(Over) / Under provision in respect of prior financial years	(9,966)	59,345
Tax on profit on ordinary activities	50,412	132,566

(b) Factors affecting the current tax charge for the financial year

The current tax charge for the financial year differs from the amount computed by applying the standard rate of corporation tax in the Republic of Ireland to the loss on ordinary activities before taxation. The sources and tax effects of the differences are explained below:

	2021	*2020*
	€	€
Profit on ordinary activities	4,899,812	7,682,664
Profit on ordinary activities multiplied by the standard tax rate 12.5%	612,477	960,333
Effect of:		
Expenses not deductible and non-taxable income	(578,256)	(144,149)
Other timing differences including differences between capital allowances and depreciation and movement in provisions	226,137	(84,051)
Higher tax rates on investment income	25,268	23,411
Losses brought forward utilised in current financial year	(225,248)	(682,323)
(Over) / Under provision in respect of prior financial years	(9,966)	59,345
Total tax charge for the financial year	50,412	132,566

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

10. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES (Continued)

(c) Factors that may affect future taxation charges

Under present legislation, the Company is subject to Irish corporation tax at a rate of 12.5% on profits.

The Group has tax losses arising in Ireland of €14m (2020: €18.5m) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as uncertainty exists regarding the timing of utilisation.

11. PROFIT FOR THE FINANCIAL YEAR

The Company has availed of exemptions set out in section 304 of the Companies Act, 2014 from laying the Company's individual profit and loss account before the annual general meeting and from filing it with the Registrar of Companies. The profit for the financial year accounted for by the Company dealt with in the Group Statement of Comprehensive Income was €6,354,282 (2020: €5,307,536).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

12. INTANGIBLE ASSETS

GROUP	*Computer software* €	*Development costs* €	*Total* €
Cost			
At 1 January 2021	835,025	76,787	911,812
Additions during the financial year	209,625	1,427,226	1,636,851
At 31 December 2021	1,044,650	1,504,013	2,548,663
Amortisation			
At 1 January 2021	273,547	29,498	303,045
Charge during the financial year	246,435	25,975	272,410
At 31 December 2021	519,982	55,473	575,455
Net book value at:			
At 31 December 2021	524,668	1,448,540	1,973,208
At 31 December 2020	561,478	47,289	608,767

COMPANY	*Computer software* €	*Development costs* €	*Total* €
Cost			
At 1 January 2021	340,627	33,500	374,127
Additions during the financial year	–	1,427,226	1,427,226
At 31 December 2021	340,627	1,460,726	1,801,353
Amortisation			
At 1 January 2021	40,079	2,791	42,870
Charge during the financial year	109,203	12,126	121,329
At 31 December 2021	149,282	14,917	164,199
Net book value at:			
At 31 December 2021	191,345	1,445,809	1,637,154
At 31 December 2020	300,548	30,709	331,257

Intangible Assets – Group and Company
Included in the cost of intangible assets is development expenditure on a new content management system, website and app for The Irish Times of €1.4M. The implementation finished in May 2022 and costs will be amortised over five years.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

13. TANGIBLE ASSETS

	Freehold and long leasehold land and premises	*Plant & machinery*	*Motor vehicles*	*Office equipment*	*Total*
GROUP	€	€	€	€	€
Cost					
At 31 December 2019	49,748,852	61,845,356	149,111	7,342,945	119,086,264
Assets no longer in use	–	(8,488,441)	–	(499,331)	(8,987,772)
Additions during financial year	6,960	638,293	2,800	20,260	668,313
At 31 December 2020	49,755,812	53,995,208	151,911	6,863,874	110,766,805
Additions during financial year	91,722	226,346	84,788	546,526	949,382
At 31 December 2021	49,847,534	54,221,554	236,699	7,410,400	111,716,187
Depreciation:					
At 31 December 2019	36,438,586	57,476,380	72,580	6,752,125	100,739,671
Assets no longer in use	-	(8,488,441)	-	(499,331)	(8,987,772)
Charged during financial year	2,226,588	1,746,250	26,256	1,777	4,000,871
At 31 December 2020	38,665,174	50,734,189	98,836	6,254,571	95,752,770
Charged during financial year	2,227,984	1,762,573	31,175	61,309	4,083,041
At 31 December 2021	40,893,158	52,496,762	130,011	6,315,880	99,835,811
Net book value at:					
At 31 December 2021	8,954,376	1,724,792	106,688	1,094,520	11,880,376
At 31 December 2020	11,090,638	3,261,019	53,075	609,303	15,014,035

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

13. TANGIBLE ASSETS (Continued)

	Freehold and long leasehold land and premises	*Plant & machinery*	*Motor vehicles*	*Office equipment*	*Total*
COMPANY	€	€	€	€	€
Cost:					
At 31 December 2019	47,210,107	61,375,106	47,360	1,801,911	110,434,484
Additions during financial year	-	242,725	-	6,939	249,664
Assets no longer in use	-	(8,488,440)	-	(499,331)	(8,987,771)
At 31 December 2020	47,210,107	53,129,391	47,360	1,309,519	101,696,377
Additions during financial year	6,000	26,200	-	515,857	548,057
At 31 December 2021	47,216,107	53,155,591	47,360	1,825,376	102,244,434
Depreciation:					
At 31 December 2019	36,055,312	57,182,286	46,444	1,525,421	94,809,463
Charged during financial year	2,162,989	1,547,569	916	1,777	3,713,251
Assets no longer in use	-	(8,488,440)	-	(499,331)	(8,987,771)
At 31 December 2020	38,218,301	50,241,415	47,360	1,027,867	89,534,943
Charged during financial year	2,163,339	1,580,796	-	49,276	3,793,411
At 31 December 2021	40,381,640	51,822,211	47,360	1,077,143	93,328,354
Net book value at:					
At 31 December 2021	6,834,467	1,333,380	-	748,233	8,916,080
At 31 December 2020	8,991,806	2,887,976	-	281,652	12,161,434

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

13. TANGIBLE ASSETS (Continued)

Capitalised leased assets – Group
Included in the cost of plant and machinery and office equipment is an amount of capitalised leased assets of €1,902,691 (2020: €1,902,691). The depreciation charge in respect of capitalised leased assets for the financial year ended 31 December 2021 amounted to €130,000 (2020: €130,000) and accumulated depreciation was €1,081,437 (2020: €951,437). The carrying value of the leased assets at 31 December 2021 is €821,254 (2020: €951,254).

Capitalised leased assets – Company
Included in the cost of plant and machinery is an amount of capitalised leased assets of €1,860,454 (2020: €1,860,454). The depreciation charge in respect of capitalised leased assets for the financial year ended 31 December 2021 amounted to €130,000 (2020: €130,000) and accumulated depreciation was €1,038,830 (2020: €908,930). The carrying value of the leased assets at 31 December 2021 is €821,524 (2020: €951,524).

14. FINANCIAL ASSETS

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
Investment in subsidiary undertakings *(a)*	–	–	404	404
Investment in associates *(b)*	57,117	57,117	–	–
Other investments *(c)*	25,009,459	18,594,355	24,278,760	17,863,656
	25,066,576	18,651,472	24,279,164	17,864,060

(a) *Investment in subsidiary undertakings - Company*

	Shares at cost	*Total*
	€	€
At beginning of the financial year	404	404
Additions during the financial year	–	–
At the end of the financial year	404	404

In the opinion of the directors, the value of the shares, none of which are listed, is not less than cost.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

14. FINANCIAL ASSETS (Continued)

(a) Investment in subsidiary undertakings – Company (continued)

Subsidiary undertakings at 31 December 2021:

Name	*Registered office*	*Proportion held by: Company*	*Subsidiary*	*Nature of business*
Itronics Limited	The Irish Times Building 24/28 Tara Street Dublin 2	100%	–	Training related services
Sharmal Limited	The Irish Times Building 24/28 Tara Street Dublin 2	100%	–	Holding Company
MyHome Limited	The Irish Times Building 24/28 Tara Street Dublin 2	–	100%	Property website
D’Olier Investments Limited	The Irish Times Building 24/28 Tara Street Dublin 2	100%	–	Holding company
Gloss Publications Limited	The Courtyard 40 Main Street Blackrock Co. Dublin	–	50%	Magazine publisher
DigitalworX Limited	The Irish Times Building 24/28 Tara Street Dublin 2	100%	–	Website publisher
Palariva Limited	The Irish Times Building 24/28 Tara Street Dublin 2	100%	–	Holding company
Fianchetto Limited	The Irish Times Building 24/28 Tara Street Dublin 2	100%	–	Holding company

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

14. FINANCIAL ASSETS (Continued)

(a) Investment in subsidiary undertakings – Company (continued)

Subsidiary undertakings at 31 December 2021:

Name	*Registered office*	*Proportion held by: Company*	*Subsidiary*	*Nature of business*
Renuka Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Holding company
Western People Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Newspaper publisher
The Nationalist and Leinster Times Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Newspaper publisher
Roscommon Herald Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Newspaper publisher
Irish Examiner Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Newspaper publisher
Evening Echo Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Newspaper publisher
Landmark Digital Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Digital publisher

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

14. FINANCIAL ASSETS (Continued)

(a) Investment in subsidiary undertakings – Company (continued)

Subsidiary undertakings at 31 December 2021:

Name	*Registered office*	*Proportion held by: Company*	*Subsidiary*	*Nature of business*
News and Star Media (Waterford) Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	100%	Newspaper publisher
WKW FM Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	75%	Broadcast Media
South East Broadcasting Company Limited	2nd Floor Linn Dubh Assumption Road Blackpool Cork	–	75%	Broadcast Media

Unless otherwise stated, all shareholdings represent interests in ordinary share capital.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

14. FINANCIAL ASSETS (Continued)

(b) Investment in associates

	€
GROUP	
Cost:	
At 31 December 2019	50,000
Additional investment in Associate	7,117
At 31 December 2020	57,117
At 31 December 2021	57,117

During the year the Group received a further payment in respect of the disposal in 2017 of its investment in Entertainment Media Networks Limited and recorded a gain on disposal of €105,741. The acquisition of The Examiner group of companies included an investment in Siteridge Limited t/a Red FM of €50,000. The group acquired its proportion of a departing shareholder's shares at a cost of €7,117 in 2020.

(c) Other investments

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
Listed investments	17,773,683	11,419,499	17,773,683	11,419,499
Unlisted investments	6,317,393	4,582,886	5,586,694	3,852,187
Cash with investment Managers (restricted)	918,383	2,591,970	918,383	2,591,970
	25,009,459	18,594,355	24,278,760	17,863,656

Listed investments consist of shares of quoted companies on recognised stock exchanges. The fair value of listed investments was determined with reference to the quoted market price at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

14. FINANCIAL ASSETS (Continued)

(c) *Other investments (continued)*

Unlisted investments include a 2.29% share of Press Association Limited, an Irish Life property fund, government and corporate bonds, commodities and absolute return funds. The fair value of unlisted investments was determined with reference to the net assets of Press Association Limited, adjusted for the nature of the group's minority share, the bid price for the property fund and market price of the other investments at year end.

The following is a schedule of the movement in value of the investments:

Movements:	*Group*		*Company*	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
At 1 January	18,594,355	15,306,002	17,863,656	14,575,303
Investment in financial fixed assets	2,000,000	2,750,000	2,000,000	2,750,000
Income	32,683	36,803	32,683	36,803
Fair value adjustment	4,382,421	501,550	4,382,421	501,550
At 31 December	25,009,459	18,594,355	24,278,760	17,863,656

15. STOCKS

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
Newsprint and materials	458,810	324,604	458,810	324,604

The replacement cost of the above categories of stock does not differ materially from their stated Statement of Financial Position values.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

16. DEBTORS (amounts falling due within one year)

	Group		Company	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
Trade debtors	5,172,172	4,698,371	2,529,792	2,508,366
Amounts due from related party	775,592	775,592	–	–
Amounts due from Group companies	–	–	15,109,557	14,407,895
Other debtors	129,120	137,806	14,068	18,840
Corporation tax recoverable	248,523	23,518	124,586	14,091
Prepayments and accrued income	2,394,162	2,408,371	1,138,767	831,212
	8,719,569	8,043,658	18,916,770	17,780,404

Amounts owed from group companies are unsecured, non-interest bearing and repayable on demand.

17. CREDITORS (amounts falling due within one year)

	Group		Company	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
Trade creditors	4,050,514	3,083,841	2,872,470	2,119,769
Tax and social welfare *(a)*	3,721,121	3,230,725	2,507,679	1,897,671
Accruals	11,830,133	12,324,209	6,034,087	7,025,453
Deferred income	1,350,097	1,217,602	1,350,097	1,217,602
Amounts owed to Group companies	–	–	10,333,194	10,207,574
Finance lease obligations *(note 24 (a))*	53,164	62,411	–	–
Bank loans	–	302,809	–	–
	21,005,029	20,221,597	23,097,527	22,468,069

Amounts owed to group companies are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued))

17. CREDITORS (amounts falling due within one year) (Continued)

(a) Tax and social welfare comprises:

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	*€*	*€*	*€*
Value added tax	1,690,707	1,312,614	1,353,434	892,280
Employment taxes	2,030,414	1,844,890	1,154,245	1,005,391
Corporation tax payable	–	73,221	–	–
	3,721,121	3,230,725	2,507,679	1,897,671

18. CREDITORS (amounts falling due after more than one year)

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	*€*	*€*	*€*
Finance lease obligations *(note 24 (a))*	185,153	238,321	–	–
Amounts owed to related parties	315,116	399,116	–	–
	500,269	637,437		–

Related parties amounts are in respect of a minority shareholder in a group company.

19. BANK FACILITIES

Certain of the Group's bank facilities are secured by fixed and floating charges over certain assets and are subject to compliance with a number of general and financial covenants. Bank loans are secured by a mortgage debenture incorporating a fixed and floating charge over all aspects of a group company, Sappho Limited, together with a cross guarantee from other group companies.

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	*€*	*€*	*€*
Bank Loans	–	299,563	–	–
Less amounts falling due within one year	–	(299,563)	–	–
Amounts falling due after more than one year	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

20. PROVISIONS

GROUP

	Restructuring(i)	*Ex-Gratia pension(ii)*	*Pension settlement provision(iii)*	*Total*
	€	*€*	*€*	*€*
Cost:				
At 31 December 2019	356,000	67,519	1,867,004	2,290,523
Provided during financial year	506,380	–	–	506,380
Utilised during financial year	(369,424)	(24,411)	–	(393,835)
Pension scheme payments	–	–	(1,972,770)	(1,972,770)
Unwinding of discount	–	–	105,766	105,766
At 31 December 2020	492,956	43,108	–	536,064
Provided during financial year	173,264	–	–	173,264
Utilised during financial year	(592,746)	–	–	(592,746)
At 31 December 2021	73,474	43,108	–	116,582

COMPANY

	Restructuring(i)	*Ex-Gratia pension(ii)*	*Pension settlement provision(iii)*	*Total*
	€	*€*	*€*	*€*
Cost:				
At 31 December 2019	356,000	67,519	1,867,004	2,290,523
Provided during financial year	506,380	–	–	506,380
Utilised during financial year	(369,424)	(24,411)	–	(393,835)
Pension scheme payments	–	–	(1,972,770)	(1,972,770)
Unwinding of discount	–	–	105,766	105,766
At 31 December 2020	492,956	43,108	–	536,064
Provided during financial year	173,264	–	–	173,264
Utilised during financial year	(592,746)	–	–	(592,746)
At 31 December 2021	73,474	43,108	–	116,582

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

20. PROVISIONS (Continued)

(i) *Restructuring*
This provision relates primarily to redundancy costs.

(ii) *Ex-gratia pensions*
This provision relates to future payments to certain former employees of The Irish Times Designated Activity Company.

(iii) The liability is a settlement provision due to an agreement entered into by the Group and Company to enhance transfer values totalling €11m following the wind up of the Group and Company's previous defined benefit pension plans in 2015. This amount has been recorded in accordance with Section 21 *Provisions and Contingencies* of FRS 102. The payments are payable over 7 years from 2015 and these have been discounted to a present value using a discount rate of 3.7%.

21. RETIREMENT BENEFIT SCHEME

The Company operates a defined contribution pension scheme in conjunction with a subsidiary undertaking. The scheme is funded by company and employee contributions to separately administered pension funds. All contributions were made on time during the year.

Separately the company agreed in 2015 to pay €11m in enhanced transfer value over 7 years to The Irish Times Designated Activity Company Defined Contribution Pension Plan scheme. All outstanding contributions to the scheme were completed in 2020 one year ahead of the agreed schedule.

22. CALLED UP SHARE CAPITAL AND RESERVES

(a) Called up share capital	*2021*	*2020*
	€	€
GROUP AND COMPANY		
Authorised, allotted, called up and fully paid:		
500,000 ordinary shares of €1.25 each	625,000	625,000
110 preference shares of €1.25 each	138	138
	625,138	625,138

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

22. CALLED UP SHARE CAPITAL AND RESERVES (Continued)

The Company has one class of ordinary shares which carry no right to fixed income.

In accordance with the memorandum of association of the Company, no portion of the income and property of the Company can be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to members of the Company except that the holders of all the preference shares retain their entitlement to repayment at par of the amount of capital paid up thereon (€1.25 per share) in a winding up or dissolution of the Company.

The ordinary shares are non-voting shares.

(b) *Reserves*
The Group and Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

The capital conversion reserve fund of €9,871 represents a reserve created due to the renominalisation of share capital subsequent to the changeover to the Euro.

23. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW	*2021* €	*2020* €
Operating profit	328,013	7,853,501
Investment loan recovered	(65,548)	–
Gain on disposal of investments	(105,741)	(25,299)
Depreciation of tangible fixed assets	4,083,041	4,000,871
Amortisation of intangible assets	272,410	126,141
Interest element of defined benefit pension plan settlement	–	(105,766)
Restructuring	173,264	506,380
(Increase) decrease in stocks	(134,206)	62,414
(Increase) decrease in debtors	(446,547)	1,530,270
Increase in creditors	1,095,489	655,625
(Decrease) in operating provisions and pension balances	(592,746)	(2,260,839)
	4,607,429	12,343,298
Taxation		
Corporation tax refund	–	–
Corporation tax paid	(298,228)	(85,648)
Net cash inflow from operating activities	4,309,201	12,257,650

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

24. COMMITMENTS

(a) *Finance Leases*

The Group and Company use finance leases to acquire plant and machinery. These leases have terms of renewal but no purchase options or escalation clauses. Renewals are at the option of the lessee. Future minimum lease payments due under finance leases are as follows:

	Group		*Company*	
	2021	*2020*	*2021*	*2020*
	€	€	€	€
Amounts payable:				
Not later than one year	53,164	62,411	–	–
Later than one year and not later than 5 years	185,153	238,321	–	–
	238,317	300,732		

(b) *Operating leases*

Future minimum rentals payable under non-cancellable operating leases are as follows:

GROUP	*Land and buildings*	*Other*	*Total*
	€	€	€
Not later than one year	2,182,792	70,799	2,253,591
Later than one year and not later than five years	8,019,376	148,450	8,167,826
Later than five years	6,135,303	19,586	6,154,889
	16,337,471	238,835	16,576,306

COMPANY	*Land and buildings*	*Other*	*Total*
	€	€	€
Not later than one year	1,700,000	24,924	1,724,924
Later than one year and not later than five years	6,800,000	13,115	6,813,115
Later than five years	5,666,667	–	5,666,667
	14,166,667	38,039	14,204,706

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

24. COMMITMENTS (Continued)

(b) Operating leases (continued)

Future minimum rentals receivable under non-cancellable operating leases are as follows:

GROUP AND COMPANY	*Land and buildings* €	*Other* €	*Total* €
Not later than one year	196,350	–	196,350
	196,350	–	196,350

25. CONTINGENT LIABILITIES

There were no material contingent liabilities affecting the Group or the Company at 31 December 2021.

26. GUARANTEES

Pursuant to the provisions of section 357, Companies Act 2014, the Company guarantees the liabilities of the following subsidiaries for the financial year ended 31 December 2021 and, as a result, those subsidiaries will be exempted from the filing provisions of sections 347 and 348, Companies Act 2014:

Itronics Limited
Sharmal Limited
MyHome Limited
D'Olier investments Limited
DigitalworX Limited
Palariva Limited
Fianchetto Limited
Sappho Limited

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

27. GROUP RELATIONSHIPS AND CONTROLLING PARTIES

The Company is a wholly owned subsidiary of The Irish Times Holdings Unlimited Company, a Company incorporated in the Republic of Ireland that does not prepare consolidated financial statements. The parent undertaking of the smallest and largest group of undertakings for which Group financial statements are drawn up, and of which the Company is a member, is The Irish Times Trust Company Limited by Guarantee, a Company incorporated in the Republic of Ireland. The ultimate controlling party is The Irish Times Trust Company Limited by Guarantee. The consolidated financial statements of The Irish Times Trust Company Limited by Guarantee are filed in the Companies Registration Office, Parnell House, Parnell Square, Dublin 1.

28. RELATED PARTY TRANSACTIONS

For the purposes of the disclosure requirements of Section 33.7 of FRS 102 the term "Key management personnel" (that is those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors which manages the business and affairs of the Company and the Group. Total remuneration for key management personnel for the financial year totalled €1,310,609 (2020: €1,071,130).

The Company has availed of the exemption provided in FRS 102 Section 33 *Related Party Disclosures* for subsidiary undertakings for entities where a 100% of voting rights are controlled within the Group, there is no requirement to give details of transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021 (Continued)

28. RELATED PARTY TRANSACTIONS (Continued)

During the financial year the Group entered into transactions in the ordinary course of business with other related parties. Transactions entered into, and trading balances outstanding at financial year end are as follows:

	Sales to related party 2021 €	*Sales to related party 2020 €*	*Purchases from related party 2021 €*	*Purchases from related party 2020 €*
Gloss Publications Limited	5,000	–	–	–
Siteridge Limited t/a Red FM	–	–	–	–
WKW FM Limited	–	–	–	–
South East Broadcasting Company Limited	–	–	–	–

	Amounts owed to related party 2021 €	*Amounts owed to related party 2020 €*	*Amounts owed by related party 2021 €*	*Amounts owed by related party 2020 €*
Gloss Publications Limited	–	–	–	–
Siteridge Limited t/a Red FM	–	–	–	775,592
WKW FM Limited	315,116	393,721	–	–
South East Broadcasting Company Limited	–	5,395	–	–

The company has availed of the exemption under Section 33 of FRS 102 from disclosing transactions and balances with wholly owned Group companies.

29. SUBSEQUENT EVENTS

There have been no events since the financial year end which require disclosure in the financial statements.

30. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the consolidated financial statements in respect of the financial year ended 31 December 2021 on 2 June 2022.