

# Consolidated Statement Of Changes In Equity

For The Financial Year To 30 September 2020

	Issued share capital € '000	Capital reserve € '000	Hedging reserve € '000	Translation reserve € '000	Retained earnings € '000	Total attributable to equity holders € '000
Balance as at 1 Oct 2018	38	49,182	(67,456)	219	277,465	259,448
Profit for the year	-	-	-	-	79,647	79,647
<b>Other comprehensive income</b>						
Remeasurements of defined benefit scheme net of deferred tax	-	-	-	-	(13,302)	(13,302)
Cash flow hedge net of deferred tax movement	-	-	(21,419)	-	-	(21,419)
Translation reserve movement	-	-	-	(99)	-	(99)
Dividends	-	-	-	-	(4,000)	(4,000)
<b>Balance as at 30 Sep 2019</b>	<b>38</b>	<b>49,182</b>	<b>(88,875)</b>	<b>120</b>	<b>339,810</b>	<b>300,275</b>
Profit for the year	-	-	-	-	11,925	11,925
<b>Other comprehensive income</b>						
Remeasurements of defined benefit scheme net of deferred tax	-	-	-	-	6,203	6,203
Cash flow hedge net of deferred tax movement	-	-	8,612	-	-	8,612
Translation reserve movement	-	-	-	(24)	-	(24)
Dividends	-	-	-	-	(4,000)	(4,000)
<b>Balance as at 30 Sep 2020</b>	<b>38</b>	<b>49,182</b>	<b>(80,263)</b>	<b>96</b>	<b>353,938</b>	<b>322,991</b>

## Capital Reserve

The capital reserve arose on the vesting of the TSO operations from ESB to the Company under the Transfer Scheme dated 1 July 2006. There have been no movements in the reserve since this date.

## Hedging Reserve

The hedging reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instruments is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included as a base adjustment to a non-financial hedged item.

## Translation Reserve

The translation reserve represents foreign exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currency into EirGrid's functional currency, being Euro, including the translation of the profits and losses of such operations.

## Retained Earnings

Retained earnings comprise accumulated earnings net of dividends in the current financial year and prior financial years.