

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
ACCOUNTS 2020**

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Paula Cunniffe Eric Brady Rosita Wolfe (appointed 14 October 2020) Trevor Watkins Keith Morrow Edward Simpson (appointed 26 November 2020) Frank Byrne (resigned 11 November 2020) Sharon Hutchinson Steve Hiles Aisling Keogh Iain Kelly Billy Pollock
Company secretary	Pamela Bastable
Registered number	187471
Registered office	Morehampton House 8 Merrion Road Ballsbridge Dublin 4 D04 YOP4
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Allied Irish Bank 64 Grafton Street Dublin 2

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of the affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of the standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

Principal activities

The principal activity of the company is the regulation, promotion and development of hockey in Ireland.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Results

The surplus for the year, after taxation, amounted to €25,037 (2019 - deficit €280,730).

Review for the year

Our funding allocation from Sport Ireland in 2020 was as follows:

- Core Grant of €340,000, which represents an increase of €15,000;
- High-Performance Grant of €630,000, and an additional €200,000 towards the Tokyo Olympics, of which €310,000 has been deferred to 2021;
- In addition, we received an athlete's carding grant of €100,000 from Sport Ireland.
- Women in sport grant allocated €75,000 for 2020 and of which €39,352 has been deferred to 2021;
- Dormant account funding for Development was €40,000, which is €5,000 less than 2019. An amount of €6,853 has been deferred into 2021.

2020 was the fourth year of Hockey Ireland High Performance benefitting from the Sporting Winners programme, allocated by Sport Northern Ireland. Under this programme, €235,252 was received during the year. Sport Northern Ireland also contributed £60,000 to the athletes carding programme.

Additionally, in December, additional strands of new Dormant Accounts Funding were received to support programme expenditure in 2021. These were as follows:-

Programme Strand	Amount	% received
SIDP Capital	€19,395	90%
Community and Disability Sports Inclusion Fund	€45,000	90%
Youth Leadership	€8,000	90%
Keeps Well campaign	€9,500	100%

All these amounts have been deferred in full for utilisation in 2021.

In the area of High Performance, significant continuing support was received from the main shirt sponsors SoftCo and Park Developments (Senior Women's team).

The Covid-19 crisis resulted in a significant disruption to hockey activity and competition. For High Performance, it meant that the Senior Women's participation in the Olympic Games in Tokyo has been delayed to 2021.

On the domestic field EY continued to support the EY Hockey League, which unfortunately had to be abandoned early in the season because of Covid-19. The League is planned to restart at the beginning of the 2021-22 season.

We would like to acknowledge the valuable support of all our volunteers and sponsors during the course of the year.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors and secretary's interests

The directors who served during the year were:

Paula Cunniffe
Eric Brady
Rosita Wolfe (appointed 14 October 2020)
Trevor Watkins
Keith Morrow
Edward Simpson (appointed 26 November 2020)
Frank Byrne (resigned 11 November 2020)
Sharon Hutchinson
Steve Hiles
Billy Pollock
Aisling Keogh
Iain Kelly

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as reduced government funding but particularly in having to deal with the Covid-19 Pandemic.

With respect to the Covid-19 Pandemic and the associated risks and uncertainties for the organisation, management produced a detailed set of projections covering the 2020 financial year.

These projections assumed that normality would have resumed around the middle of 2020. However, that has not been the case. We received significant help from the Government through Sport Ireland specific Covid-19 grant schemes. We received €640,500 in total over two rounds of funding applied for in August and December of 2020. Hockey Ireland benefited directly from these schemes as well as 42 of our Clubs and Branches.

In addition, Ulster Hockey received an investment from the Sport Northern Ireland Sports Sustainability Fund of £151,399 for Ulster Hockey and ten of their member clubs.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at University College Dublin, Richview Newstead Block C, Stillorgan Road, Belfield, Dublin 4.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

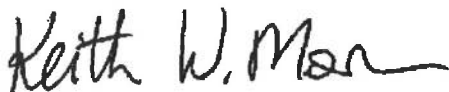
Small companies exemption

The entity has availed of the small company exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the directors report.

Auditors

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 26 April 2021 and signed on its behalf.



Keith Morrow
Director



Eric Brady
Director

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

-

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Hockey Company Limited by Guarantee (the 'company') for the year ended 31 December 2020, which comprise the income and expenditure account, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Material uncertainty related to going concern

We draw your attention to note 16 in the financial statements.

In the current year the company made a surplus of €25,037 but has negative reserves at the year end of €132,353.

In forming our opinion, we have considered the adequacy of the disclosures made in the directors' report and note 16 in the financial statements concerning the company's ability to continue as a going concern. The directors consider that the economic environment is difficult and that the outlook presents significant challenges. The directors have a plan in place over the coming years to address the current reserve deficit by increasing income and managing overhead expenditure.

These conditions, along with the other matters as set forth in note 16, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH HOCKEY COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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.

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:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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 company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH HOCKEY COMPANY LIMITED BY GUARANTEE (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member 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 member those matters we are required to state to them in an Auditors' 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 member for our audit work, for this report, or for the opinions we have formed.



Brian Dignam
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

26 April 2021

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Sch.	2020 €	2019 €
Income				
Sport Ireland Core Grant			340,000	325,000
Sport Ireland Woman In Sport Grant	4	O	68,648	42,000
Sport Ireland Dormant Accounts Grant	4	P	33,147	45,000
Sport Ireland High Performance Grant	4		520,000	630,000
Sport Ireland High Performance Grant (additional funds)	4		-	250,000
Sport Ireland Carding Grant			100,000	100,000
Sport Ireland Covid -19 Grant Scheme II NGB Resilience Fund	4		110,888	-
OFI Grant Income			9,162	41,411
Sports Northern Ireland Grant	4		235,252	457,940
Sponsorship and Fundraising		A	194,080	190,168
Women In Sport Income		B	232	93
Para ID Hockey Income			-	14,262
Affiliation Fees			110,651	258,343
Domestic Competitions		C	5,031	35,207
Development		D	10,434	3,619
International Team Contributions		E	130,090	498,066
Gate Receipts			-	11,929
International Tournament Hosting		F	-	661,538
Clinics and Camps		G	22,708	16,499
Coaching		H	24,628	41,338
Gear Income			-	575
Administration		K	7,736	7,745
IHLU Development Income			-	-
Total Income			1,922,687	3,630,733
Expenditure				
International Teams - Travel and Competitions		L	1,143,281	2,183,345
International Teams - Coaching Support		M	-	(2,500)
Gear Costs			653	2,394
Women In Sport		O	68,648	42,009
Para ID Hockey Expenditure			385	18,175
Dormant Account Expenditure		P	33,147	45,905
Affiliation Fees			7,350	7,350
Domestic Competitions		C	11,248	49,398
Development		D	-	-
International Tournament Hosting		F	(924)	896,663
European Competition Expenditure			3,870	9,043
Clinics and Camps		G	16,811	16,648
Coaching		H	7,338	16,965
Umpiring			29,785	63,294
Marketing		J	10,351	20,088
Governance		I	6,294	6,950
Administration		N	559,647	536,844
Capital Grant Amortisation			(234)	(1,108)
Total Expenditure			1,897,650	3,911,463
Surplus/(deficit) for the Year	3		25,037	(280,730)

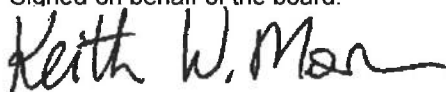
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

All amounts relate to continued operations.

There were no recognised gains or losses for 2020 or 2019 other than those in the income and expenditure account.

Signed on behalf of the board.



Keith Morrow
Director



Eric Brady
Director

Date: 26th April 2021

The notes on pages 12 to 20 form part of these financial statements.

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring department for all Sport Ireland grant income.

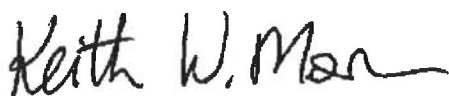
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	8	<u>72,423</u>	<u>44,874</u>
		72,423	44,874
Current assets			
Stocks	9	54,472	27,618
Debtors: amounts falling due within one year	10	176,974	647,017
Cash at bank and in hand		<u>758,329</u>	<u>2,982</u>
		989,775	677,617
Creditors: amounts falling due within one year	11	<u>(1,194,551)</u>	<u>(879,881)</u>
Net current liabilities		<u>(204,776)</u>	<u>(202,264)</u>
Total assets less current liabilities		<u>(132,353)</u>	<u>(157,390)</u>
Net liabilities		<u>(132,353)</u>	<u>(157,390)</u>
Reserves			
Income and expenditure account	13	<u>(132,353)</u>	<u>(157,390)</u>
Members' funds		<u>(132,353)</u>	<u>(157,390)</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Keith Morrow
Director



Eric Brady
Director

Date: 26 April 2021

The notes on pages 12 to 20 form part of these financial statements.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Cash flows from operating activities		
Surplus/(deficit) for the financial year	25,037	(280,730)
Adjustments for:		
Depreciation of tangible assets	19,054	21,959
(Increase)/decrease in stocks	(26,854)	696
Decrease/(increase) in debtors	470,043	(354,692)
Increase in creditors	385,870	207,340
Net cash generated from operating activities	<u>873,150</u>	<u>(405,427)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(46,604)	(48,460)
Net cash from investing activities	<u>(46,604)</u>	<u>(48,460)</u>
Cash flows from financing activities		
Repayment of loan	(1,342)	(5,401)
Net cash used in financing activities	<u>(1,342)</u>	<u>(5,401)</u>
Net increase/(decrease) in cash and cash equivalents	825,204	(459,288)
Cash and cash equivalents at beginning of year	(66,876)	392,412
Cash and cash equivalents at the end of year	<u><u>758,328</u></u>	<u><u>(66,876)</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	758,328	2,981
Bank overdraft	-	(69,857)
Net funds as at 31st December	<u><u>758,328</u></u>	<u><u>(66,876)</u></u>

The notes on pages 12 to 20 form part of these financial statements.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

The financial statements comprise of the Income and Expenditure account, the Statement of Financial Position, Cash Flow Statement and the related notes constitute the financial statements of Irish Hockey CLG for the financial year 31st December 2020.

Irish Hockey CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number : 187471). The company's registered address is Morehampton House, 8 Merrion Road, Ballsbridge, Dublin 4. The nature of the company's operations and its principal activities are set out in the Directors' report.

1.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying Section 1A of that Standard.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of that Act and Section 1A of FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.2 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

OSK confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Depreciation is provided on the following basis:

High performance equipment	- 25% Straight Line
Fixture & fittings	- 25% Straight Line
Office equipment	- 25% Straight Line
Computer equipment	- 25%/33% Straight Line
Hockey equipment	- 25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income and expenditure account

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the income and expenditure account.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the income and expenditure account using the effective interest method.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Surplus/(deficit) on ordinary activities

The surplus/(deficit) is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible fixed assets	19,054	21,959
Deficit on foreign exchange	6,275	6,187
Defined contribution pension cost	183	274
	<u>183</u>	<u>274</u>

4. Deferred Grant Income

	2020	2019
	€	€
Sport Ireland Dormant Funding		
Unspent grant brought forward	36,000	40,500
Grant received during the year	85,895	40,500
Grant expenditure during the year	(33,147)	(45,000)
Grant deferred	<u>88,748</u>	<u>36,000</u>

	2020	2019
	€	€
Sport Ireland Women in Sport		
Unspent grant brought forward	33,000	-
Grant received during the year	75,000	75,000
Grant expenditure during the year	(68,648)	(42,000)
Grant deferred	<u>39,352</u>	<u>33,000</u>

	2020	2019
	€	€
Sport Ireland High Performance		
Unspent grant brought forward	-	345,000
Grant received during the year	830,000	535,000
Grant expenditure during the year	(520,000)	(880,000)
Grant deferred	<u>310,000</u>	<u>-</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Sport Ireland Covid 19 - Grant Scheme II Resilience Fund NGB		
Grant received during the year	111,000	-
Grant expenditure during the year	(110,888)	-
Grant deferred	112	-

	2020 €	2019 €
Sport Northern Ireland		
Unspent grant brought forward	-	22,141
Grant received during the year	235,252	435,799
Grant expenditure during the year	(235,252)	(457,940)
	-	-

5. Sport Ireland - Covid 19 Scheme III Club Resilience Fund

In the current year Hockey Ireland received a Sport Ireland – Covid 19 Scheme III Club Resilience Fund grant totalling €529,500 to be paid to Hockey clubs affiliated to Hockey Ireland. Hockey Ireland are administering this grant for and on behalf of Sport Ireland. At 31st December 2020 €146,695 had been paid out to clubs in 2020, the balance of €382,805 is included in deferred income in the statement of financial position in creditors amounts falling due within one year.

6. Taxation

Hockey Ireland Company Limited by Guarantee is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020	2019
	No.	No.
Employees	19	22

Number of employees whose benefits (excluding pension) are €60,000 or greater:

	No. of employees	
	2020	2019
€60,000	0	0
€70,000	0	0
€80,000	2	2
€90,000	1	0

8. Tangible fixed assets

	High Performance equipment €	Fixtures & fittings €	Office equipment €	Computer equipment €	Hockey Equipment €
Cost or valuation					
At 1 January 2020	-	943	7,670	59,134	134,739
Additions	43,382	-	-	3,222	-
Transfers between classes	33,568	-	-	(9,729)	(23,839)
At 31 December 2020	76,950	943	7,670	52,627	110,900
Depreciation					
At 1 January 2020	-	943	6,486	34,254	115,929
Charge for the year on owned assets	9,747	-	718	7,803	786
Transfers between classes	10,390	-	-	(3,005)	(7,385)
At 31 December 2020	20,137	943	7,204	39,052	109,330
Net book value					
At 31 December 2020	56,813	-	466	13,575	1,570
At 31 December 2019	-	-	1,184	24,880	18,810

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Tangible fixed assets (continued)

	Total €
Cost or valuation	
At 1 January 2020	202,486
Additions	46,604
Transfers between classes	-
At 31 December 2020	<u>249,090</u>
Depreciation	
At 1 January 2020	157,612
Charge for the year on owned assets	19,054
Transfers between classes	-
At 31 December 2020	<u>176,666</u>
Net book value	
At 31 December 2020	<u>72,424</u>
At 31 December 2019	<u>44,874</u>

9. Stocks

	2020 €	2019 €
Goods for resale	<u>54,472</u>	<u>27,618</u>
	<u>54,472</u>	<u>27,618</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Debtors

	2020 €	2019 €
Trade debtors	129,678	156,516
Other debtors	13,058	439,781
Prepayments	34,238	50,720
	<u>176,974</u>	<u>647,017</u>

11. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank overdraft	-	69,857
Bank loan	-	1,343
Deferred capital grant	-	234
Trade creditors	97,923	379,083
Deferred income	852,608	69,000
Taxation and social insurance	56,294	62,609
Other creditors	130,891	41,868
Accruals	56,835	255,887
	<u>1,194,551</u>	<u>879,881</u>

12. Bank loan

Analysis of the maturity of loan is given below:

	2020 €	2019 €
Amounts falling due within one year		
Bank loan	-	1,343
	<u>-</u>	<u>1,343</u>
	-	1,343
	<u>-</u>	<u>1,343</u>

13. Reserves

Income and expenditure account

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Company Status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

15. Movement on revenue reserve

	2020 €	2019 €
Surplus/(deficit) for the financial year	25,037	(280,730)
Income and expenditure brought forward as at 1 January	(157,390)	123,340
Revenue reserve as at 31st December	(132,353)	(157,390)

16. Going concern

As described in the directors report, the company made a surplus of €25,037 in the current year but has negative reserves of €132,353 at 31st December 2020, the directors consider that the economic environment is difficult and that the outlook presents significant challenges. Whilst the directors have instituted measures to preserve cash, these circumstances create uncertainties over future trading results and cash flows. It also creates uncertainties in the company's ability to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

There are a number of ongoing initiatives that will contribute to income generation:

- the next phase of the implementation of the membership system which introduces an individual membership basis, which will replace the team based affiliation fees;
- additional focus on the organisation's commercial resources to continue to seek further sponsorship opportunities and maintain existing relationships; and,
- look to expand domestic sources of income.

In addition close monitoring of all costs, including capital expenditure, will be continued and any relevant government supports in relation to COVID-19 will be applied for.

The directors have concluded that the combination of these steps will significantly improve the company's ability to continue as a going concern, to realise its assets and discharge its liabilities in the normal course of business

17. Post balance sheet events

COVID-19 is having a material impact on the company's operations. Post year end COVID-19 continues to have an impact on the company's financial statements. In response to this the company has implemented a series of measures to reduce operating costs, maximise available cash flow and maintain and strengthen the company's liquidity position.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 26 April 2021

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
A. Sponsorship		
Sponsorship	<u>194,080</u>	<u>190,168</u>
	<u>194,080</u>	<u>190,168</u>
	2020	2019
	€	€
B. Women in Sport Income		
Tricks 4 Sticks	<u>232</u>	<u>93</u>
	<u>232</u>	<u>93</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
C. Domestic Competitions		
Income		
Competition Entry Fees	2,181	32,007
Interprovincial Income	2,850	3,200
	<u>5,031</u>	<u>35,207</u>
Expenses		
EYHL Expenditure	1,766	29,097
Hockey Ireland Cup Competitions	5,151	5,213
Interprovincial Competitions	496	8,054
Indoor Competitions	2,805	1,433
Cups and Medals	1,030	3,348
All Ireland Schools Competitions	-	2,253
	<u>11,248</u>	<u>49,398</u>
(Deficit) for the Year	<u><u>(6,217)</u></u>	<u><u>(14,191)</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
D. Development		
Income		
Leinster - Branch Development Plan	5,114	3,019
Munster - Branch Development Plan	320	600
Connacht - Branch Development Plan	5,000	-
Development Project Coca Cola	-	-
	<u>10,434</u>	<u>3,619</u>
Expenses		
Leinster - Branch Development	-	-
Munster - Branch Development	-	-
Connacht - Branch Development	-	-
Development Project Coca Cola	-	-
	<u>-</u>	<u>-</u>
Surplus for the Year	<u><u>10,434</u></u>	<u><u>3,619</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
E. International Team Contributions		
U21 Men Team Contributions	999	42,889
U21 Women Team Contributions	14,816	153,543
U 18 Boys Team Contributions	12,501	43,398
U 18 Girls Team Contributions	23,706	72,862
U 16 Boys Team Contributions	20,213	66,240
U 16 Girls Team Contributions	17,895	78,227
U 21 Women Gear Contributions	55	493
U 21 Men Gear Contributions	328	2,878
U 21 Women Indoor Income	10,899	17,211
U 21 Men Indoor Income	1,635	5,229
U 18 Boys Gear Contributions	2,744	2,947
U 18 Girls Gear Contributions	6,743	5,142
U 16 Boys Gear Contributions	9,216	4,692
U 16 Girls Gear Contributions	8,340	2,315
	<u>130,090</u>	<u>498,066</u>
	2020	2019
	€	€
F. International Tournament Hosting		
Income		
FIH Series Final Banbridge 2019	-	248,329
2019 Olympic Qualifier	-	413,209
	<u>-</u>	<u>661,538</u>
Expenses		
Senior Women Match Expenses	-	282
Senior Men Match Expenses	-	282
FIH Series Final Banbridge 2019	-	404,130
2019 Olympic Qualifier	(924)	491,969
	<u>(924)</u>	<u>896,663</u>
Surplus/(deficit) for the Year	<u>924</u>	<u>(235,125)</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
G. Clinics and Camps		
Income		
Summer Camp Income	22,708	16,499
	<u>22,708</u>	<u>16,499</u>
Expenses		
Summer Camp Expenditure	16,811	16,648
	<u>16,811</u>	<u>16,648</u>
Surplus/(deficit) for the Year	<u><u>5,897</u></u>	<u><u>(149)</u></u>
	2020	2019
	€	€
H. Coaching		
Income		
Coaching Income - Introductory Course	13,404	20,914
Level 1 Coaching Income	11,224	14,425
Level 2 Coaching Income	-	2,360
Stepping Stones Coaching Income	-	3,140
Miscellaneous Course Income	-	499
	<u>24,628</u>	<u>41,338</u>
Expenses		
Coach - Intro Course Expenses	2,003	6,244
Coach - Level 1 Expenses	4,635	3,555
Coach - Level 2 Expenses	-	1,906
Coach - Stepping Stone Expenses	-	248
Coach - Miscellaneous Expenses	700	4,580
Hooked Conference Expenditure	-	432
	<u>7,338</u>	<u>16,965</u>
Surplus for the Year	<u><u>17,290</u></u>	<u><u>24,373</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
I. Governance Expenditure		
Management Board Meetings and Expenses	5,627	2,214
Hockey Ireland President's Expenses	235	2,219
EHF / FIH Meetings	432	2,517
	<u>6,294</u>	<u>6,950</u>
	2020	2019
	€	€
J. Marketing Expenditure		
Advertising and Marketing	10,351	20,088
	<u>10,351</u>	<u>20,088</u>
	2020	2019
	€	€
K. Administration Income		
Sundry Income	1,306	775
Garda Vetting Income	6,430	6,970
	<u>7,736</u>	<u>7,745</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
L. International Teams - Travel and Competitions		
Senior Men Expenditure	284,240	757,214
Senior Women Expenditure	724,020	917,437
SW Appearance Fee Expenditure	-	1,318
U 21 Boys Expenditure	1,369	45,767
U 21 Women Expenditure	14,874	154,036
U21 Mens Indoor Expenditure	1,069	6,408
U21 Womens Indoor Expenditure	11,060	17,210
U 18 Boys Expenditure	15,245	46,343
U 18 Girls Expenditure	31,371	78,003
U 16 Boys Expenditure	29,431	70,932
U 16 Girls Expenditure	26,216	80,541
HP Travel Expenses	4,386	8,136
	<u>1,143,281</u>	<u>2,183,345</u>
	2020	2019
	€	€
M. International Teams - Coaching Support		
Coaching Honoraria	-	(2,000)
Management Honoraria	-	(500)
	<u>-</u>	<u>(2,500)</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
N. Administration Expenses		
Salaries and Wages	365,476	346,394
Employer's PRSI Contributions	52,020	44,877
Employer's Pension Contributions	183	274
Office Rent	18,244	19,476
Insurance	20,580	21,293
Light and Heat	1,675	2,010
Printing, Postage and Stationery	2,450	2,646
Telephone	7,581	5,479
Cleaning and Maintenance	894	1,042
Computer Costs	7,914	6,058
Copier Repairs	2,494	3,414
Travel and Subsistence	4,340	12,137
Staff Training	1,267	1,387
Staff Expenses	-	2,752
Accountancy Fees	1,278	1,033
Audit Fees	4,674	4,736
Legal and Professional Fees	25,426	11,926
Sundry Expenses	3,141	4,798
Player Registration System	8,950	12,077
Bank Charges	4,528	4,704
Loan / Lease Interest	22	185
Currency gain	6,275	6,187
Depreciation - Hockey Equipment	786	11,416
Depreciation - Office Equipment	718	718
Depreciation - Computer Equipment	7,803	9,825
Depreciation - HP Equipment	9,747	-
Covid-19 Expenditure	1,181	-
	<u>559,647</u>	<u>536,844</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
O. Sport Ireland Woman In Sport Grant		
Women in Sport Grant Utilised in year	68,648	42,009
	<u>68,648</u>	<u>42,009</u>
	2020	2019
	€	€
P. Sport Ireland Dormant Accounts Grant		
Dormant Accounts Grant Utilised in year	33,147	45,905
	<u>33,147</u>	<u>45,905</u>

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
DETAILED ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2020