

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE  
ACCOUNTS 2016**

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

<b>DIRECTORS</b>	Julie Beamish (resigned 6 May 2016) Brian Caruth Robert Johnson (appointed 22 January 2017) Eric Brady (appointed 4 November 2016) Tom Pomphrett (resigned 6 May 2016) Fiona Hanaphy (appointed 16 October 2016) Peter Jackson John McDonough (appointed 28 May 2016) Keith Morrow (appointed 28 May 2016) Mark Irwin Eimear Grealy (resigned 28 May 2016) Inez Cooper (resigned 6 May 2016) Michael Heskin (resigned 6 May 2016) Imelda Brennan (appointed 28 May 2016) Peter Conway (appointed 28 May 2016) Gerry Hamill (appointed 28 May 2016, resigned 1 October 2016)
<b>COMPANY SECRETARY</b>	Eimear Grealy
<b>REGISTERED NUMBER</b>	187471
<b>REGISTERED OFFICE</b>	The Newstead Building University College Dublin Belfield Dublin 4
<b>INDEPENDENT AUDITORS</b>	OSK Audit Limited East Point Plaza East Point Dublin 3
<b>BANKERS</b>	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 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

#### **COMPANIES ACT 2014**

The Companies Act 2014 commenced on 1st June 2015 and the company has changed its name to Irish Hockey Company Limited by Guarantee.

#### **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 financial statements for each financial year. 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' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 for the financial year end date of the profit or loss of the company 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 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.

#### **BUSINESS REVIEW**

There were no changes in the activities of the company during the financial year.

#### **RESULTS**

The surplus for the year, after taxation, amounted to €28,803 (2015 - deficit €24,936).

## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2016

#### REVIEW OF THE YEAR

Our funding allocation from Sport Ireland was;

- Core Grant €260,000 which is an increase of 0.5% on the 2015 grant.
- High Performance Grant €530,000 which is an increase of 7% on the 2015 grant.
- Women in Sport Grant €40,000 which is a decrease of 20% on the 2015 allocation. (Note in 2015 we received €20,000 allocated through the HSE for Women in Sport)

Our funding allocation from SportNI was;

- Sports Northern Ireland Grant €126,375 which is an increase of 161.5% on 2015.

In October 2016 we received Dormant Account Funding of €35,000. This grant has been deferred for expenditure in 2017.

In times of increased financial pressure we welcome the continued support of Sport Ireland and Sport Northern Ireland. As our international teams become more successful, more preparation is required to compete at this new level and thus this requires more funding. One of our objectives is to supplement the grant funding, with sponsorship. We continue to seek sponsors for our senior squads for 2017 and future years.

2016 was a historic year, with our Senior Mens team competing in the Rio Olympics. The Obsessed Campaign was launched to raise financial support for the Senior Mens preparation for the Olympics. Thank you to all our sponsors and people who contributed to this campaign. We hosted our biggest ever hockey tournament, hosting the EuroHockey U18 Championship for Boys and Girls in Cork.

On the domestic hockey field, Ernst & Young continued to sponsor the Irish Hockey League. Subway continued to sponsor under age hockey.

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

#### **DIRECTORS AND SECRETARY'S INTERESTS**

The directors who served during the year were:

Julie Beamish (resigned 6 May 2016)  
Brian Caruth  
Eric Brady (appointed 4 November 2016)  
Tom Pomphrett (resigned 6 May 2016)  
Fiona Hanaphy (appointed 16 October 2016)  
Peter Jackson  
John McDonough (appointed 28 May 2016)  
Keith Morrow (appointed 28 May 2016)  
Mark Irwin  
Eimear Grealy (resigned 28 May 2016)  
Inez Cooper (resigned 6 May 2016)  
Michael Heskin (resigned 6 May 2016)  
Imelda Brennan (appointed 28 May 2016)  
Peter Conway (appointed 28 May 2016)  
Gerry Hamill (appointed 28 May 2016, resigned 1 October 2016)  
Inez Cooper (appointed 23 February 2016)

No director has a beneficial interest in the company.

#### **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. The directors are of the opinion that the company is well positioned to manage these risks.

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 the company's registered office at The Newstead Building, University College Dublin, Belfield, Dublin 4.

**EVENTS SINCE THE END OF THE YEAR**

No events of significance have occurred between year end and the date of these financial statements.

**FUTURE DEVELOPMENTS**

The directors are not expected to make any significant change in the nature of the business in the near future.

**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.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.


**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 and signed on its behalf.



**Keith Morrow**  
Director



**Robert Johnson**  
Director

## **IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

## **IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Irish Hockey Company Limited by Guarantee for the year ended 31 December 2016, comprising the income and expenditure account, statement of financial position, statement of cashflows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the institute of Chartered Accountants in Ireland.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view, of the assets, liabilities and financial position of the company as at 31 December 2016 and of its results for the year ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014**

- 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.
- The 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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.



\_\_\_\_\_  
Brian Dignam  
for and on behalf of  
**OSK Audit Limited**  
Registered Auditors  
East Point Plaza  
East Point  
Dublin 3

26 March 2017



IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Sch.	2016 €	2015 €
<b>Income</b>				
Sport Ireland Core Grant			260,000	258,312
Sport Ireland Woman In Sport Grant		O	40,000	68,918
Sport Ireland High Performance Grant			530,000	495,000
Olympic Fund - Obsessed			250,818	-
Sports Northern Ireland Grant			126,375	48,319
Sponsorship and Fundraising		A	56,240	91,630
Women In Sport Income		B	4,635	5,502
Affiliation Fees			256,239	258,280
Domestic Competitions		C	36,269	36,284
Development		D	8,174	8,738
International Team Contributions		E	101,785	142,292
Gate Receipts			24,396	18,999
International Tournament Hosting		F	353,912	158,188
Clinics and Camps		G	42,340	49,265
Coaching		H	21,834	23,454
Gear Income			4,476	7,615
Administration		K	9,538	5,912
IHLU Development Income			3,800	-
<b>Total Income</b>			<b>2,130,831</b>	<b>1,676,708</b>
<b>Expenditure</b>				
International Teams - Travel and Competitions		L	856,994	749,638
International Teams - Coaching Support		M	3,000	3,350
Gear Costs			44,316	52,725
Women In Sport			14,364	41,234
Affiliation Fees			7,350	7,350
Domestic Competitions		C	61,050	55,410
Development		D	14,594	5,691
International Tournament Hosting		F	273,835	140,656
European Competition Expenditure			6,000	6,400
Clinics and Camps		G	27,946	28,249
Coaching		H	9,106	6,296
Umpiring			29,909	23,455
Marketing		J	9,551	6,548
Governance		I	11,403	8,229
Administration		N	716,430	583,012
Capital Grant Amortisation			(17,469)	(16,598)
Olympic Fundraising Campaign - Obsessed			33,649	-
<b>Total Expenditure</b>			<b>2,102,028</b>	<b>1,701,644</b>
<b>Surplus / (Deficit) for the Year</b>		4	<b>28,803</b>	<b>(24,936)</b>

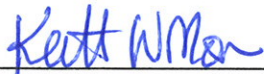
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016

All amounts relates to continued operations.

There were no recognised gains or losses for 2016 or 2015 other than those in the income and expenditure account.

Signed on behalf of the board.



**Keith Morrow**  
Director



**Robert Johnson**  
Director

Date: 26 March 2017

The notes on pages 10 to 19 form part of these financial statements.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Tangible assets	7	42,829	56,161
		<u>42,829</u>	<u>56,161</u>
<b>Current assets</b>			
Stocks	8	18,783	25,774
Debtors: amounts falling due within one year	9	100,710	90,126
Cash at bank and in hand	10	329,519	224,487
		<u>449,012</u>	<u>340,387</u>
Creditors: amounts falling due within one year	11	(418,074)	(337,381)
<b>Net current assets</b>		<u>30,938</u>	<u>3,006</u>
<b>Total assets less current liabilities</b>		<u>73,767</u>	<u>59,167</u>
Creditors: amounts falling due after more than one year	12	-	(14,208)
<b>Net assets</b>		<u>73,767</u>	<u>44,959</u>
<b>Reserves</b>			
Income and expenditure account	14	73,767	44,959
<b>Members' funds</b>		<u>73,767</u>	<u>44,959</u>

The financial statements were approved and authorised for issue by the board on 26 March 2017.

Signed on behalf of the board:



Keith Morrow  
Director



Robert Johnson  
Director

Date: 26 March 2017

The notes on pages 10 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Surplus / (deficit) for the financial year	28,805	(24,937)
<b>Adjustments for:</b>		
Depreciation of tangible assets	33,775	28,661
(Surplus) on disposal of tangible assets	-	(286)
Decrease / (increase) in stocks	6,991	(25,563)
(Increase) / decrease in debtors	(10,583)	18,221
Increase / (decrease) in creditors	67,418	(105,684)
<b>Net cash generated from operating activities</b>	<u>126,406</u>	<u>(109,588)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(20,444)	(20,990)
Sale of tangible fixed assets	-	1,498
<b>Net cash from investing activities</b>	<u>(20,444)</u>	<u>(19,492)</u>
<b>Cash flows from financing activities</b>		
New secured loan	16,811	-
Repayment of finance leases	(3,044)	(4,879)
<b>Net cash used in financing activities</b>	<u>13,767</u>	<u>(4,879)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>119,729</u>	<u>(133,959)</u>
Cash and cash equivalents at beginning of year	224,487	358,446
<b>Cash and cash equivalents at the end of year</b>	<u><u>344,216</u></u>	<u><u>224,487</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	329,519	224,487
<b>Net funds as at 31st December 2016</b>	<u><u>329,519</u></u>	<u><u>224,487</u></u>

The notes on pages 10 to 19 form part of these financial statements.

## **1. ACCOUNTING POLICIES**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis and 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 FRS102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

### **1.2 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 the Sport Ireland grants received during the year were expended for the purpose for which they were intended.

### **1.3 Affiliation, Cup, Registration and Tournament fees**

Affiliation and cup fees received from the branches of Irish Hockey Limited are credited to income in the year of receipt.

### **1.4 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to income and expenditure during the period in which they are incurred.

**1. ACCOUNTING POLICIES (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Fitness equipment	-	4	years
Office equipment	-	4	years
Computer equipment	-	4	years
Hockey equipment	-	4	years

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 within 'other operating income' in the Income and Expenditure account.

**1.5 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 Income and Expenditure account.

**1.6 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.

**1.7 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.

**1. ACCOUNTING POLICIES (continued)**

**1.8 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income and Expenditure account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.9 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.

**1. ACCOUNTING POLICIES (continued)**

**1.10 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is Euros.

**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income and Expenditure account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income and Expenditure account within 'other operating income'.

**1.11 Borrowing costs**

All borrowing costs are recognised in the Income and Expenditure account in the year in which they are incurred.

**1.12 Pensions**

The company operates a defined contribution pension scheme. Amounts payable during the period are charged to the Income and Expenditure account. The assets of the scheme are held separately from those of the company in independently administered funds.



IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historic experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company considers the accounting estimates and assumptions below to be its critical estimates and judgements.

**Going Concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Useful Lives of Tangible Fixed Assets**

Tangible fixed assets comprising primarily of hockey equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

**3. TRUE AND FAIR OVERRIDE**

The directors have availed of the provisions of section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title 'Profit and Loss' with the title 'Income and Expenditure' and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

**4. SURPLUS/(DEFICIT)**

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

	2016 €	2015 €
Depreciation of tangible fixed assets	33,775	28,663
(Profit) on disposal of fixed assets	-	(286)
Defined Contribution pension scheme	1,534	1,688
	<u>1,534</u>	<u>1,688</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

**5. EMPLOYEES**

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	526,759	423,258
Employers PRSI costs	57,267	46,111
Payments to defined contribution pension scheme	1,534	1,688
	<u>585,560</u>	<u>471,057</u>

Capitalised employee costs during the year amounted to €NIL (2015 - €NIL).

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

	2016 No.	2015 No.
Employees	<u>11</u>	<u>11</u>

No directors received any remuneration during the year.

**6. KEY MANAGEMENT PERSONNEL**

The remuneration of key management personnel was as follows:

	2016 €	2015 €
Salaries	124,449	125,357
Payments to defined contribution pension scheme	1,200	1,200
	<u>125,649</u>	<u>126,557</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS

	Fitness equipment €	Office equipment €	Computer equipment €	Hockey equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2016	943	4,798	19,832	89,077	114,650
Additions	-	-	1,763	18,681	20,444
<b>At 31 December 2016</b>	<b>943</b>	<b>4,798</b>	<b>21,595</b>	<b>107,758</b>	<b>135,094</b>
<b>Depreciation</b>					
At 1 January 2016	590	3,242	11,115	43,542	58,489
Charge owned for the period	236	1,201	5,399	26,939	33,775
<b>At 31 December 2016</b>	<b>826</b>	<b>4,443</b>	<b>16,514</b>	<b>70,481</b>	<b>92,264</b>
<b>Net book value</b>					
<b>At 31 December 2016</b>	<b>117</b>	<b>355</b>	<b>5,081</b>	<b>37,277</b>	<b>42,830</b>
<i>At 31 December 2015</i>	<i>353</i>	<i>1,556</i>	<i>8,717</i>	<i>45,535</i>	<i>56,161</i>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS (continued)

In respect of prior year:

	Fitness equipment €	Office equipment €	Computer equipment €	Hockey equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2015	943	4,798	16,533	73,116	95,390
Additions	-	-	3,299	17,691	20,990
Disposals	-	-	-	(1,730)	(1,730)
<b>At 31 December 2015</b>	<b>943</b>	<b>4,798</b>	<b>19,832</b>	<b>89,077</b>	<b>114,650</b>
<b>Depreciation</b>					
At 1 January 2015	354	2,043	6,157	21,791	30,345
Charge owned for the period	236	1,200	4,958	22,269	28,663
Disposals	-	-	-	(518)	(518)
<b>At 31 December 2015</b>	<b>590</b>	<b>3,243</b>	<b>11,115</b>	<b>43,542</b>	<b>58,490</b>
<b>Net book value</b>					
<b>At 31 December 2015</b>	<b>353</b>	<b>1,555</b>	<b>8,717</b>	<b>45,535</b>	<b>56,160</b>
<i>At 31 December 2014</i>	<i>589</i>	<i>2,755</i>	<i>10,376</i>	<i>51,326</i>	<i>65,046</i>

8. STOCKS

	2016 €	2015 €
Goods for resale	18,783	25,772
	<b>18,783</b>	<b>25,772</b>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

9. DEBTORS

	2016 €	2015 €
Trade debtors	9,266	8,892
Other debtors	82,805	71,202
Prepayments and accrued income	8,639	10,032
	<u>100,710</u>	<u>90,126</u>

10. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash at bank and in hand	<u>329,519</u>	<u>224,487</u>
	<u>329,519</u>	<u>224,487</u>

11. CREDITORS: Amounts falling due within one year

	2016 €	2015 €
Bank loan	16,811	-
Deferred capital grant	16,572	16,347
Trade creditors	29,540	35,691
Other taxes (see below)	197,325	177,522
Obligations under finance lease	-	3,044
Deferred income	56,199	23,004
Accruals	101,627	81,773
	<u>418,074</u>	<u>337,381</u>

	2016 €	2015 €
<b>Other taxation and social security</b>		
PAYE/PRSI control	195,669	177,522
VAT control	1,656	-
	<u>197,325</u>	<u>177,522</u>

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**12. CREDITORS: Amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	€	€
Other creditors	-	14,208
	<u>-</u>	<u>14,208</u>
	<u><u>-</u></u>	<u><u>14,208</u></u>

**13. FINANCIAL INSTRUMENTS**

The analysis of the carrying amount of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	<b>2016</b>	<b>2015</b>
	€	€
<b>Financial assets that are debt instruments</b>		
Bank and cash balances	<b>329,519</b>	224,487
Trade debtors	<b>9,266</b>	8,892
	<u><b>338,785</b></u>	<u>233,379</u>
	<u><u><b>338,785</b></u></u>	<u><u>233,379</u></u>

	<b>2016</b>	<b>2015</b>
	€	€
<b>Financial liabilities that are debt instruments</b>		
Trade creditors	<b>29,540</b>	35,691
Bank loan	<b>16,811</b>	-
Obligations under finance lease	-	3,044
	<u><b>46,351</b></u>	<u>38,735</u>
	<u><u><b>46,351</b></u></u>	<u><u>38,735</u></u>

**14. RESERVES**

The Income and Expenditure account reserve represents cumulative gains and losses recognised in the Income and Expenditure account, net of transfers to and from other reserves.

**15. 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.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 26 March 2017.

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>A. Sponsorship</b>		
Sponsorship	56,240	91,630
	<u>56,240</u>	<u>91,630</u>
	2016	2015
	€	€
<b>B. Women in Sport Income</b>		
Tricks 4 Sticks	40	-
Womans Social League	4,595	5,502
	<u>4,635</u>	<u>5,502</u>



IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>C. Domestic Competitions</b>		
<b>Income</b>		
Competition Entry Fees	27,740	30,912
Interprovincial Income	8,529	5,372
	<u>36,269</u>	<u>36,284</u>
<b>Expenses</b>		
EYHL Expenditure	39,242	35,313
IHA Cup Competitions	2,668	7,365
Interprovincial Competition	9,213	6,760
Indoor Competition	511	901
Cups and Medals	4,474	2,571
All Ireland Schools Competitions	4,942	2,500
	<u>61,050</u>	<u>55,410</u>
<b>(Deficit) for the Year</b>	<u><u>(24,781)</u></u>	<u><u>(19,126)</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>D. Development</b>		
<b>Income</b>		
Leinster - Branch Development Plan	7,615	3,642
Munster - Branch Development Plan	-	175
Connacht - Branch Development Plan	400	-
Development Project Coca Cola	159	4,921
	<u>8,174</u>	<u>8,738</u>
<b>Expenses</b>		
Leinster - Branch Development	4,235	769
Connacht - Branch Development	10,078	-
Development Project Coca Cola	281	4,922
	<u>14,594</u>	<u>5,691</u>
<b>(Deficit) / Surplus for the Year</b>	<u><u>(6,420)</u></u>	<u><u>3,047</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>E. International Team Contributions</b>		
Senior Men Team Contributions	-	31,654
Senior Women Team Contributions	8,246	30,974
U 18 Boys Team Contributions	12,086	10,333
U 18 Girls Team Contributions	16,870	15,722
U 16 Boys Team Contributions	30,328	20,206
U 16 Girls Team Contributions	27,669	23,065
U 18 Boys Gear Contributions	1,096	2,649
U 18 Girls Gear Contributions	120	817
U 16 Boys Gear Contributions	3,530	3,418
U 16 Girls Gear Contributions	1,840	3,454
	<u>101,785</u>	<u>142,292</u>
	2016	2015
	€	€
<b>F. International Tournament Hosting</b>		
<b>Income</b>		
Senior Women Miscellaneous Match Income	30,068	2,632
Senior Men Miscellaneous Match Income	49,120	2,974
2015 World League 2 - Women	-	152,582
2016 U18 Europeans Boys and Girls Receipts	274,724	-
	<u>353,912</u>	<u>158,188</u>
<b>Expenses</b>		
Senior Women Miscellaneous Match Expenses	34,342	-
Senior Men Miscellaneous Match Expenses	29,757	2,960
2015 World League 2 - Women	(600)	137,696
2016 U18 Europeans Boys and Girls Expenses	210,336	-
	<u>273,835</u>	<u>140,656</u>
<b>Surplus for the Year</b>	<u>80,077</u>	<u>17,532</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>G. Clinics and Camps</b>		
<b>Income</b>		
Summer Camp Income	42,340	49,265
	<u>42,340</u>	<u>49,265</u>
<b>Expenses</b>		
Summer Camp Expenditure	27,946	28,249
	<u>27,946</u>	<u>28,249</u>
<b>Surplus for the Year</b>	<u><u>14,394</u></u>	<u><u>21,016</u></u>

	2016	2015
	€	€
<b>H. Coaching</b>		

<b>Income</b>		
Coaching Resources Income	114	224
Coaching Income - Introductory Course	11,164	6,175
Level 1 Coaching Income	8,091	11,779
Level 2 Coaching Income	-	3,556
Stepping Stones Coaching Income	1,510	1,720
Miscellaneous Coaching Income	955	-
	<u>21,834</u>	<u>23,454</u>
<b>Expenses</b>		
Coach - Intro Course Expenses	2,304	2,116
Coach - Level 1 Expenses	4,102	4,971
Coach - Level 2 Expenses	489	2,971
Coach - Stepping Stone Expenses	1,223	(4,020)
Coach - Miscellaneous Expenses	738	250
Coaching Resources Costs	250	8
	<u>9,106</u>	<u>6,296</u>
<b>Surplus for the Year</b>	<u><u>12,728</u></u>	<u><u>17,159</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>I. Governance Expenditure</b>		
Management Board Meetings and Expenses	4,477	3,244
IHA President's Expenses	2,466	2,624
EHF / FIH Meetings	4,460	2,361
	<u>11,403</u>	<u>8,229</u>
	2016	2015
	€	€
<b>J. Marketing Expenditure</b>		
Clothing and Presentations	1,758	367
Advertising and Marketing	7,793	6,181
	<u>9,551</u>	<u>6,548</u>
	2016	2015
	€	€
<b>K. Administration Income</b>		
Sundry Income	5,499	4,952
Garda Vetting Income	4,039	960
	<u>9,538</u>	<u>5,912</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>L. International Teams - Travel and Competitions</b>		
Senior Men Expenditure	514,280	347,408
Senior Women Expenditure	235,791	276,875
U 18 Boys Expenditure	16,799	30,236
U 18 Girls Expenditure	27,987	36,144
U 16 Boys Expenditure	31,157	20,129
U 16 Girls Expenditure	28,216	24,466
HP Travel Expenses	2,764	14,380
	<u>856,994</u>	<u>749,638</u>
	2016	2015
	€	€
<b>M. International Teams - Coaching Support</b>		
Coaching Honoraria	2,000	1,250
Management Honoraria	1,000	2,100
	<u>3,000</u>	<u>3,350</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>N. Administration Expenses</b>		
Salaries and Wages	526,759	423,258
Employer's PRSI Contributions	57,267	46,111
Employer's Pension Contributions	1,534	1,688
Office Rent	17,132	16,986
Insurance	16,262	13,642
Light and Heat	2,009	2,041
Printing, Postage and Stationery	3,915	2,785
Telephone	3,947	2,900
Cleaning and Maintenance	925	817
Computer Costs	5,536	4,854
Copier Repairs	3,492	4,428
Travel and Subsistence	15,468	16,155
Accountancy Fees	907	1,054
Audit Fees	4,674	4,674
Legal and Professional Fees	7,332	6,637
Sundry Expenses	1,565	302
Player Registration System	7,995	129
Bank Charges	5,075	5,694
Lease Interest	778	-
Bank Interest	83	481
Depreciation - Hockey Equipment	26,940	22,269
Depreciation - Office Equipment	1,200	1,200
Depreciation - Computer Equipment	5,399	4,958
Depreciation - Fitness Equipment	236	235
(Profit) on Disposal of Fixed Asset	-	(286)
	<u>716,430</u>	<u>583,012</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
<b>O. Sport Ireland Woman In Sport Grant</b>		
Women in Sport Grant Received	40,000	70,000
Transferred to Deferred Grant Income due to Asset Purchase	-	(1,082)
	<u>40,000</u>	<u>68,918</u>