

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE  
ACCOUNTS 2017**

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

### COMPANY INFORMATION

<b>Directors</b>	Brian Caruth Robert Johnson (appointed 22 January 2017) Eric Brady David Passmore (appointed 19 November 2017) Fiona Hanaphy Peter Jackson John McDonough (appointed 22 June 2017) Keith Morrow Mark Irwin James MacDonnell Imelda Brennan Peter Conway
<b>Company secretary</b>	Eimear Grealy
<b>Registered number</b>	187471
<b>Registered office</b>	Morehampton House 8 Merrion Road Ballsbridge Dublin 4 D04 YOP4
<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 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

#### **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 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 that standard, which is issued by the Financial Reporting Council 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 as at 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **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 2017

#### **Results and dividends**

The surplus for the year, after taxation, amounted to €45,797 (2016 - €28,805).

#### **Review of the year**

Our funding allocation from Sport Ireland was:

- Core Grant €260,000 which represents no change over the 2016 grant.
- High Performance Grant of €530,000 which represents no change over the 2016 grant.
- In addition we received an athlete's carding grant of €60,000.
- Women in Sport Grant was reduced to €35,000 which is a decrease of 13% on the 2016 allocation.
- Dormant Account funding for Development of €35,000 which was a new stream of funding in 2017.

In 2017 we were selected by Sport Northern Ireland as recipients of the Sporting Winners Programme, which runs for the four years of the Tokyo Olympic cycle. Under this programme we received a grant of €235,233 in the year. In addition we received a final tranche of the Athlete Investment Programme of €113,994 which represents a decrease of 10% over 2016.

In December 2017 we received Dormant Account Funding of €25,000. This grant has been deferred for expenditure in 2018.

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, additional preparation will be required to compete at this new level and thus this requires a higher level of funding. One of our objectives is to supplement the grant funding by continuing to seek sponsors and other sources of support for our senior squads for 2018 and future years.

During the year both our men's and women's teams qualified for the 2018 World Cup being held respectively in Bhubaneswar, India and London. For the men it will represent their first time at the tournament since 1990, whilst the women participated in 2002. Both teams retained their 'A' division status at the European Cup in Amsterdam. We hosted the World League Two for men in Belfast in February.

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

We would like to acknowledge the very valuable support by 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 2017

#### **Directors and secretary's interests**

The directors who served during the year were:

Brian Caruth  
Robert Johnson (appointed 22 January 2017)  
Eric Brady  
David Passmore (appointed 19 November 2017)  
Fiona Hanaphy  
Peter Jackson  
John McDonough (appointed 22 June 2017)  
Keith Morrow  
Mark Irwin  
James MacDonnell  
Imelda Brennan  
Peter Conway

The company is limited by guarantee and does not have a share capital. The directors who served during the year did not have any interests in the company.

#### **Principal risks and uncertainties**

In common with all companies 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.

#### **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 Newstead Building, University College Dublin, Belfield, Dublin 4.

#### **Future outlook**

An improving economy coupled with a Government commitment to increase investment in sport gives us cause to be generally optimistic in our future outlook. We would expect that funding streams that we have availed of to deliver many of our programmes will continue to be available to us, although we must remain cautious due to the uncertainty inherent in an annual funding model.

#### **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.

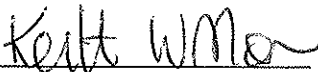
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

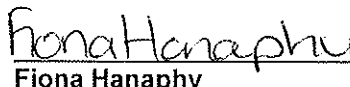
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

**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  
Keith Morrow  
Director

  
Fiona Hanaphy  
Fiona Hanaphy  
Director

Date: 13 April 2018

## 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 2017, 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.

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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2017 and of its profit for the year then 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.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## 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 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**

**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.



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

13 April 2018

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Sch.	2017 €	2016 €
<b>Income</b>				
Sport Ireland Core Grant			260,000	260,000
Sport Ireland Woman In Sport Grant		O	35,000	40,000
Sport Ireland Dormant Accounts Grant		P	34,056	-
Sport Ireland High Performance Grant			530,000	530,000
Sport Ireland Carding Grant			60,000	-
Olympic Fund - Obsessed			804	250,818
Sports Northern Ireland Grant			349,227	126,375
Sponsorship and Fundraising		A	43,000	56,240
Women In Sport Income		B	3,651	4,635
Affiliation Fees			255,758	256,239
Domestic Competitions		C	30,387	36,269
Development		D	4,421	8,174
International Team Contributions		E	265,009	101,785
Gate Receipts			25,273	24,396
International Tournament Hosting		F	155,529	353,912
Clinics and Camps		G	32,322	42,340
Coaching		H	35,630	21,834
Gear Income			23,919	4,476
Administration		K	6,732	9,538
IHLU Development Income			3,799	3,800
<b>Total Income</b>			<b><u>2,154,517</u></b>	<b><u>2,130,831</u></b>
<b>Expenditure</b>				
International Teams - Travel and Competitions		L	1,034,303	856,994
International Teams - Coaching Support		M	250	3,000
Gear Costs			70,325	44,316
Women In Sport			10,361	14,364
Dormant Account Expenditure			23,881	-
Affiliation Fees			8,600	7,350
Domestic Competitions		C	50,726	61,050
Development		D	12,041	14,594
International Tournament Hosting		F	144,982	273,835
European Competition Expenditure			7,400	6,000
Clinics and Camps		G	19,834	27,946
Coaching		H	15,471	9,106
Umpiring			37,125	29,909
Marketing		J	5,657	9,551
Governance		I	15,230	11,403
Administration		N	667,328	716,430
Capital Grant Amortisation			(14,794)	(17,469)
Olympic Fundraising Campaign - Obsessed			-	33,649
<b>Total Expenditure</b>			<b><u>2,108,720</u></b>	<b><u>2,102,028</u></b>
<b>Surplus for the Year</b>	<b>3</b>		<b><u>45,797</u></b>	<b><u>28,803</u></b>


IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

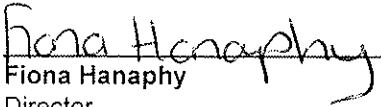
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017

All amounts relates to continued operations.

There were no recognised gains or losses for 2017 or 2016 other than those in the income and expenditure account.

Signed on behalf of the board.

  
\_\_\_\_\_  
Keith Morrow  
Director

  
\_\_\_\_\_  
Fiona Hanaphy  
Director

Date: 13 April 2018

The notes on pages 10 to 18 form part of these financial statements.

The Department of Transport Tourism and Sport is the sponsoring department for all Sport Ireland grant income.


**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

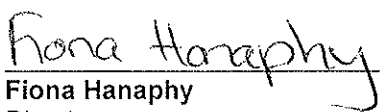
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Note	2017 €	2016 €
<b><u>Fixed assets</u></b>			
Tangible assets	6	17,013	42,831
		<u>17,013</u>	<u>42,831</u>
<b><u>Current assets</u></b>			
Stocks	7	18,336	18,781
Debtors: amounts falling due within one year	8	126,860	100,710
Cash at bank and in hand	9	404,438	329,519
		<u>549,634</u>	<u>449,010</u>
Creditors: amounts falling due within one year	10	(440,787)	(406,850)
<b><u>Net current assets</u></b>		<u>108,847</u>	<u>42,160</u>
<b><u>Total assets less current liabilities</u></b>		<u>125,860</u>	<u>84,991</u>
Creditors: amounts falling due after more than one year	11	(6,296)	(11,224)
<b><u>Net assets</u></b>		<u>119,564</u>	<u>73,767</u>
<b><u>Reserves</u></b>			
Income and expenditure account	13	119,564	73,767
<b><u>Members' funds</u></b>		<u>119,564</u>	<u>73,767</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

  
\_\_\_\_\_  
Fiona Hanaphy  
Director

Date: 13 April 2018

The notes on pages 12 to 18 form part of these financial statements.

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
<b><u>Cash flows from operating activities</u></b>		
Surplus for the financial year	45,797	28,805
<b><u>Adjustments for:</u></b>		
Depreciation of tangible assets	27,764	33,775
Decrease in stocks	445	6,991
(Increase) in debtors	(26,150)	(10,583)
Increase in creditors	33,938	52,718
<b><u>Net cash generated from operating activities</u></b>	<u>81,794</u>	<u>111,706</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of tangible fixed assets	(1,944)	(20,444)
<b><u>Net cash from investing activities</u></b>	<u>(1,944)</u>	<u>(20,444)</u>
<b><u>Cash flows from financing activities</u></b>		
New secured loans	-	16,811
Repayment of loans	(4,930)	-
Repayment of new finance leases	-	(3,044)
<b><u>Net cash used in financing activities</u></b>	<u>(4,930)</u>	<u>13,767</u>
<b><u>Net increase in cash and cash equivalents</u></b>	<u>74,920</u>	<u>105,029</u>
Cash and cash equivalents at beginning of year	<u>329,518</u>	<u>224,490</u>
<b><u>Cash and cash equivalents at the end of year</u></b>	<u><u>404,438</u></u>	<u><u>329,519</u></u>
<b><u>Cash and cash equivalents at the end of year comprise:</u></b>		
Cash at bank and in hand	<u>404,438</u>	<u>329,519</u>
<b><u>Net funds as at 31st December</u></b>	<u><u>404,438</u></u>	<u><u>329,519</u></u>

The notes on pages 12 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 2017. Irish Hockey 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.

**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 and promulgated by the Institute of Chartered Accountants in Ireland.

The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect on 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 Affiliation, Cup, Registration and Tournament fees**

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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:

Fitness equipment	- 25% Straight Line
Office equipment	- 25% Straight Line
Computer equipment	- 25% 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 Statement of income and retained earnings.

**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. Work in progress and finished goods include labour and attributable overheads.

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 profit or loss.

**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 instruments 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 non-puttable ordinary shares.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 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.

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

**2.11 Borrowing costs**

All borrowing costs are recognised in the income and expenditure account in the year in which they are incurred.

**2.12 Pensions**

**Defined contribution pension plan**

The defined contribution plan is a pension plan under which the 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 the income and expenditure account 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 2017**

**3. Surplus on ordinary activities**

The surplus is stated after charging:

	2017	2016
	€	€
Depreciation of tangible fixed assets	27,763	33,775
Defined contribution pension cost	6,379	1,534
	<u>          </u>	<u>          </u>

**4. Taxation**

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

**5. Employees**

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

	2017	2016
	No.	No.
Employees	11	11
	<u>          </u>	<u>          </u>

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

€60,000	-	1
€80,000	2	-
€90,000	-	1

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Tangible fixed assets**

	Fixtures & fittings €	Office equipment €	Computer equipment €	Other fixed assets €	Total €
<b>Cost or valuation</b>					
At 1 January 2017	943	4,798	21,596	107,758	135,095
Additions	-	1,000	944	-	1,944
At 31 December 2017	<u>943</u>	<u>5,798</u>	<u>22,540</u>	<u>107,758</u>	<u>137,039</u>
<b>Depreciation</b>					
At 1 January 2017	825	4,443	16,514	70,482	92,264
Charge for the year on owned assets	118	607	3,524	23,514	27,763
At 31 December 2017	<u>943</u>	<u>5,050</u>	<u>20,038</u>	<u>93,996</u>	<u>120,027</u>
<b>Net book value</b>					
At 31 December 2017	<u>-</u>	<u>748</u>	<u>2,502</u>	<u>13,762</u>	<u>17,012</u>
At 31 December 2016	<u>118</u>	<u>355</u>	<u>5,082</u>	<u>37,276</u>	<u>42,831</u>

**7. Stocks**

	2017 €	2016 €
Finished goods and goods for resale	18,336	18,781
	<u>18,336</u>	<u>18,781</u>

**8. Debtors**

	2017 €	2016 €
Trade debtors	6,874	9,266
Other debtors	113,764	82,805
Prepayments and accrued income	6,222	8,639
	<u>126,860</u>	<u>100,710</u>

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. Cash and cash equivalents**

	2017 €	2016 €
Cash at bank and in hand	404,438	329,519
	<u>404,438</u>	<u>329,519</u>

**10. Creditors: Amounts falling due within one year**

	2017 €	2016 €
Bank loan	5,586	5,587
Deferred capital grant	2,721	16,572
Trade creditors	32,140	29,540
Deferred grants	112,845	31,500
Taxation and social insurance	188,442	197,325
Deferred income	29,408	56,199
Accruals	69,645	70,127
	<u>440,787</u>	<u>406,850</u>

**11. Creditors: Amounts falling due after more than one year**

	2017 €	2016 €
Bank loan	6,296	11,224
	<u>6,296</u>	<u>11,224</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**12. Loan**

Analysis of the maturity of loan is given below:

	2017 €	2016 €
<b>Amounts falling due within one year</b>		
Bank loan	5,586	5,587
	<u>5,586</u>	<u>5,587</u>
<b>Amounts falling due 1-2 years</b>		
Bank loan	6,295	11,224
	<u>6,295</u>	<u>11,224</u>
	<u>11,881</u>	<u>16,811</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.

**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 income and expenditure reserve**

	2017 €	2016 €
Surplus for the financial year	45,797	28,805
Income and expenditure brought forward as at 1 January	73,767	44,962
<b>Income and expenditure reserve as at 31st December</b>	<u>119,564</u>	<u>73,767</u>

**16. Post balance sheet events**

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

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 13 April 2018.

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED**

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>A. Sponsorship</b>		
Sponsorship	43,000	56,240
	<u>43,000</u>	<u>56,240</u>
	2017	2016
	€	€
<b>B. Women in Sport Income</b>		
Tricks 4 Sticks	-	40
Womans Social League	3,651	4,595
	<u>3,651</u>	<u>4,635</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>C. Domestic Competitions</b>		
<b>Income</b>		
Competition Entry Fees	28,108	27,740
Interprovincial Income	2,279	8,529
	<u>30,387</u>	<u>36,269</u>
<b>Expenses</b>		
EYHL Expenditure	39,436	39,242
IHA Cup Competitions	2,187	2,668
Interprovincial Competition	1,837	9,213
Indoor Competition	2,226	511
Cups and Medals	3,185	4,474
All Ireland Schools Competitions	1,855	4,942
	<u>50,726</u>	<u>61,050</u>
<b>(Deficit) for the Year</b>	<u><u>(20,339)</u></u>	<u><u>(24,781)</u></u>



IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>D. Development</b>		
<b>Income</b>		
Leinster - Branch Development Plan	3,766	7,615
Munster - Branch Development Plan	655	-
Connacht - Branch Development Plan	-	400
Development Project Coca Cola	-	159
	<u>4,421</u>	<u>8,174</u>
<b>Expenses</b>		
Leinster - Branch Development	1,833	4,235
Munster - Branch Development	209	-
Connacht - Branch Development	9,999	10,078
Development Project Coca Cola	-	281
	<u>12,041</u>	<u>14,594</u>
<b>(Deficit) for the Year</b>	<u><u>(7,620)</u></u>	<u><u>(6,420)</u></u>

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**SCHEDULE TO THE DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	€	€
<b>E. International Team Contributions</b>		
Senior Men Team Contributions	-	-
Senior Women Team Contributions	-	8,246
U21 Men Team Contributions	25,865	-
U21 Women Team Contributions	68,148	-
U 18 Boys Team Contributions	29,441	12,086
U 18 Girls Team Contributions	40,632	16,870
U 16 Boys Team Contributions	39,269	30,328
U 16 Girls Team Contributions	37,313	27,669
U 21 Women Gear Contributions	4,588	-
U 21 Men Gear Contributions	4,038	-
U 18 Boys Gear Contributions	3,797	1,096
U 18 Girls Gear Contributions	2,937	120
U 16 Boys Gear Contributions	4,800	3,530
U 16 Girls Gear Contributions	4,181	1,840
	<u>265,009</u>	<u>101,785</u>
	2017	2016
	€	€
<b>F. International Tournament Hosting</b>		
<b>Income</b>		
Senior Women Miscellaneous Match Income	-	30,068
Senior Men Miscellaneous Match Income	1,512	49,120
2017 World League 2 - Belfast	154,017	-
2016 U18 Europeans Boys and Girls Receipts	-	274,724
	<u>155,529</u>	<u>353,912</u>
<b>Expenses</b>		
Senior Women Miscellaneous Match Expenses	28	34,342
Senior Men Miscellaneous Match Expenses	658	29,757
2015 World League 2 - Women	-	(600)
2016 U18 Europeans Boys and Girls Expenses	(1,400)	210,336
2017 World League 2 - Belfast	145,696	
	<u>144,982</u>	<u>273,835</u>
<b>Surplus for the Year</b>	<u>10,547</u>	<u>80,077</u>

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**SCHEDULE TO THE DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	€	€
<b>G. Clinics and Camps</b>		
<b>Income</b>		
Summer Camp Income	32,322	42,340
	<u>32,322</u>	<u>42,340</u>
<b>Expenses</b>		
Summer Camp Expenditure	19,834	27,946
	<u>19,834</u>	<u>27,946</u>
<b>Surplus for the Year</b>	<u><u>12,488</u></u>	<u><u>14,394</u></u>
	2017	2016
	€	€
<b>H. Coaching</b>		
<b>Income</b>		
Coaching Resources Income	59	114
Coaching Income - Introductory Course	14,396	11,164
Level 1 Coaching Income	10,444	8,091
Level 2 Coaching Income	4,145	-
Stepping Stones Coaching Income	1,491	1,510
Miscellaneous Coaching Income	-	955
Hooked Conference Income	5,095	-
	<u>35,630</u>	<u>21,834</u>
<b>Expenses</b>		
Coach - Intro Course Expenses	2,798	2,304
Coach - Level 1 Expenses	4,044	4,102
Coach - Level 2 Expenses	3,278	489
Coach - Stepping Stone Expenses	28	1,223
Coach - Miscellaneous Expenses	1,236	738
Coaching Resources Costs	-	250
Hooked Conference Expenditure	4,087	-
	<u>15,471</u>	<u>9,106</u>
<b>Surplus for the Year</b>	<u><u>20,159</u></u>	<u><u>12,728</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>I. Governance Expenditure</b>		
Management Board Meetings and Expenses	2,506	4,477
IHA President's Expenses	9,507	2,466
EHF / FIH Meetings	3,217	4,460
	<u>15,230</u>	<u>11,403</u>
	2017	2016
	€	€
<b>J. Marketing Expenditure</b>		
Clothing and Presentations	1,696	1,758
Advertising and Marketing	3,961	7,793
	<u>5,657</u>	<u>9,551</u>
	2017	2016
	€	€
<b>K. Administration Income</b>		
Sundry Income	1,421	5,499
Garda Vetting Income	5,311	4,039
	<u>6,732</u>	<u>9,538</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>L. International Teams - Travel and Competitions</b>		
Senior Men Expenditure	356,292	514,280
Senior Women Expenditure	360,526	235,791
Senior Men and Women Carding Expenditure	60,000	-
U 21 Boys Expenditure	38,982	-
U 21 Women Expenditure	68,611	-
U 18 Boys Expenditure	29,408	16,799
U 18 Girls Expenditure	40,079	27,987
U 16 Boys Expenditure	39,445	31,157
U 16 Girls Expenditure	37,064	28,216
HP Travel Expenses	3,896	2,764
	<u>1,034,303</u>	<u>856,994</u>
	2017	2016
	€	€
<b>M. International Teams - Coaching Support</b>		
Coaching Honoraria	-	2,000
Management Honoraria	250	1,000
	<u>250</u>	<u>3,000</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>N. Administration Expenses</b>		
Salaries and Wages	500,695	526,759
Employer's PRSI Contributions	53,814	57,267
Employer's Pension Contributions	6,379	1,534
Office Rent	16,841	17,132
Insurance	14,984	16,262
Light and Heat	2,009	2,009
Printing, Postage and Stationery	2,705	3,915
Telephone	2,170	3,947
Cleaning and Maintenance	1,001	925
Computer Costs	4,114	5,536
Copier Repairs	3,048	3,492
Travel and Subsistence	8,583	15,468
Accountancy Fees	1,305	907
Audit Fees	4,674	4,674
Legal and Professional Fees	1,704	7,332
Sundry Expenses	2,043	1,565
Player Registration System	7,995	7,995
Bank Charges	4,808	5,075
Loan / Lease Interest	657	778
Bank Interest	-	83
Depreciation - Hockey Equipment	23,514	26,940
Depreciation - Office Equipment	607	1,200
Depreciation - Computer Equipment	3,525	5,399
Depreciation - Fitness Equipment	118	236
Vetting Expenditure	35	-
	<u>667,328</u>	<u>716,430</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
<b>O. Sport Ireland Woman In Sport Grant</b>		
Women in Sport Grant Received	35,000	40,000
	<u>35,000</u>	<u>40,000</u>
	2017	2016
	€	€
<b>P. Sport Ireland Dormant Accounts Grant</b>		
Dormant Accounts Grant Received	35,000	-
Transferred to Deferred Grant Income due to Asset Purchase	(944)	-
	<u>34,056</u>	<u>-</u>