

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
ACCOUNTS 2019**

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Paula Cunniffe Bryan Caruth (resigned 25 May 2019) Eric Brady Stuart McDonnell (resigned 25 August 2020) Fiona Hanaphy (resigned 20 August 2020) Trevor Watkins (appointed 25 May 2019) John McDonough (resigned 25 May 2019) Keith Morrow Lisa Jacob (appointed 25 May 2019, resigned 25 March 2020) Frank Byrne (appointed 25 May 2019) Sharon Hutchinson (appointed 25 May 2019) Imelda Brennan (resigned 20 August 2020) Peter Conway (resigned 1 September 2020) Nancy Chillingworth (resigned 18 September 2019) Steve Hiles (appointed 1 December 2019) Aisling Keogh (appointed 20 August 2020) Iain Kelly (appointed 20 August 2020) Billy Pollock (appointed 20 August 2020)
Company secretary	Trevor Watkins
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

CONTENTS

	Page
Directors' report	1
Independent auditors' report	5 - 7
Income and expenditure account	8 - 9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 - 20
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed income and expenditure account and summaries	21 - 30

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

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 2019**

Results

The deficit for the year, after taxation, amounted to €280,730 (2018 - surplus €3,776).

Review for the year

Our funding allocation from Sport Ireland was:

- Core Grant €325,000 which represents an increase of €30,000 on the 2018 grant.
- High-Performance Grant of €630,000 which is €110,000 increase on the 2018 grant.
- In addition, we received an athlete's carding grant of €100,000 (€45,000 in 2018)
- Women in sport grant allocated €75,000 for 2019 and we deferred €33,000 into 2020.
- Dormant account funding for Development was €45,000 which is €20,000 increase on the 2018 grant.

2019 was the third year of Hockey Ireland High Performance benefitting from the Sporting Winners programme. Under this programme, we received €457,940 for the year. Sport Northern Ireland contributed £60,000 (Pound Sterling) to the athletes carding programme.

In December 2019, we received €36,000 90% of Dormant Account Funding. This grant has been deferred for expenditure in 2020.

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

During the year both our Men's and Women' team participated in Olympic Qualifier's.

In June, Hockey Ireland successfully hosted the FIH World Series Final in conjunction with Banbridge Hockey Club. The Ireland Senior Team finished second, playing the finals against Korea and qualified for the next and final round of qualifiers for a spot at the 2020 Olympic Games.

Hockey Ireland Hosted the Women's Olympic Qualifier against Canada at Energia Park in Donnybrook on 2 and 3 November. Sean Dancer's women's side enjoyed home advantage in their two-legged tie, securing the final win 4-3 over Canada after penalties and qualifying for the 2020 Olympic Games.

It was a significant project to use Energia Park as the venue for the Women's Olympic Qualifier matches, installing a temporary overlay carpet over the existing rugby pitch. The carpet was installed with the help of an army of volunteers braving the bad weather to get the stadium ready for the matches and removing the hockey pitch afterwards. The attendance on both days being well over 6,000 was the biggest ever for a women's international team event in Ireland.

On the domestic field EY continued to Support the 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 2019**

Directors and secretary's interests

The directors who served during the year were:

Paula Cunniffe
Bryan Caruth (resigned 25 May 2019)
Eric Brady
Stuart McDonnell (resigned 25 August 2020)
Fiona Hanaphy (resigned 20 August 2020)
Trevor Watkins (appointed 25 May 2019)
John McDonough (resigned 25 May 2019)
Keith Morrow
Lisa Jacob (appointed 25 May 2019, resigned 25 March 2020)
Frank Byrne (appointed 25 May 2019)
Sharon Hutchinson (appointed 25 May 2019)
Imelda Brennan (resigned 20 August 2020)
Peter Conway (resigned 1 September 2020)
Nancy Chillingworth (resigned 18 September 2019)
Steve Hiles (appointed 1 December 2019)

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.

With respect to the Covid-19 Pandemic and the associated risks and uncertainties for the organisation, management has produced a detailed set of projections covering the 2020 financial year and the Board are of the opinion that the company will be in a position to provide a full service to its members when normal activities are able to resume and it will continue as a Going Concern.

The 2020/21 season has started under protocols developed to manage the sport in the COVID-19 environment. Clubs are reporting a reasonable normal uptake of membership, but we need to plan for a possible reduction of membership renewals. The Government through Sport Ireland has opened the application for COVID-19 related financial support schemes, which we expect to benefit from.

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 2019

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.

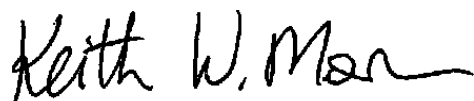
Small companies exemption

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 30 September 2020 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 2019, 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 2019 and of its deficit 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 deficit of €280,730 and has negative reserves at the year end of €157,390.

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 are hoping to secure additional long term sponsorship and they expect to increase the income from affiliation fees.

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

30 September 2020

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Sch.	2019 €	2018 €
Income				
Sport Ireland Core Grant			325,000	260,000
Sport Ireland Woman In Sport Grant		O	42,000	35,000
Sport Ireland Dormant Accounts Grant		P	45,000	24,998
Sport Ireland High Performance Grant			630,000	520,000
Sport Ireland High Performance Grant (additional funds)			250,000	200,000
Sport Ireland Carding Grant			100,000	60,000
OFI Grant Income			41,411	30,735
Sports Northern Ireland Grant			457,940	396,461
Sponsorship and Fundraising		A	190,168	133,820
Women In Sport Income		B	93	6,370
Para ID Hockey Income			14,262	20,640
Affiliation Fees			258,343	244,815
Domestic Competitions		C	35,207	41,698
Development		D	3,619	2,541
International Team Contributions		E	498,066	318,114
Gate Receipts			11,929	19,183
International Tournament Hosting		F	661,538	244,900
Clinics and Camps		G	16,499	26,038
Coaching		H	41,338	25,920
Gear Income			575	1,132
Administration		K	7,745	8,648
IHLU Development Income			-	-
Total Income			3,630,733	2,621,013
Expenditure				
International Teams - Travel and Competitions		L	2,183,345	1,343,173
International Teams - Coaching Support		M	(2,500)	6
Gear Costs			2,394	36,968
Women In Sport			42,009	35,491
Para ID Hockey Expenditure			18,175	20,640
Dormant Account Expenditure			45,905	20,958
Affiliation Fees			7,350	6,135
Domestic Competitions		C	49,398	57,815
Development		D	0	913
International Tournament Hosting		F	896,663	219,935
European Competition Expenditure			9,043	450
Clinics and Camps		G	16,648	25,091
Coaching		H	16,965	18,671
Umpiring			63,294	63,833
Marketing		J	20,088	3,142
Governance		I	6,950	12,577
Administration		N	536,844	752,818
Capital Grant Amortisation			(1,108)	(1,379)
Total Expenditure			3,911,463	2,617,237
(Deficit)/surplus for the Year	3		(280,730)	3,776

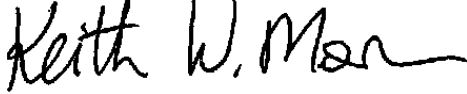
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

All amounts relate to continued operations.

There were no recognised gains or losses for 2019 or 2018 other than those in the income and expenditure account.

Signed on behalf of the board.



Keith Morrow
Director



Eric Brady
Director

Date: 30th September 2020

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

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

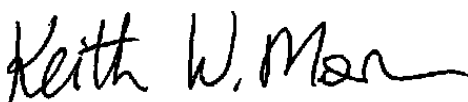
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	7	<u>44,875</u>	<u>18,374</u>
		44,875	18,374
Current assets			
Stocks	8	27,618	28,314
Debtors: amounts falling due within one year	9	647,017	292,325
Cash at bank and in hand		2,981	392,737
		<u>677,616</u>	<u>713,376</u>
Creditors: amounts falling due within one year	10	<u>(879,881)</u>	<u>(607,252)</u>
Net current (liabilities)/assets		<u>(202,265)</u>	<u>106,124</u>
Total assets less current liabilities		<u>(157,390)</u>	<u>124,498</u>
Creditors: amounts falling due after more than one year	11	-	(1,158)
Net (liabilities)/assets		<u><u>(157,390)</u></u>	<u><u>123,340</u></u>
Reserves			
Revenue reserves	13	<u>(157,390)</u>	<u>123,340</u>
Members' funds		<u><u>(157,390)</u></u>	<u><u>123,340</u></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: 30 September 2020

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 2019

	2019 €	2018 €
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(280,730)	3,776
Adjustments for:		
Depreciation of tangible assets	21,959	15,626
Decrease/(increase) in stocks	696	(9,978)
(Increase) in debtors	(354,692)	(165,465)
Increase in creditors	207,340	166,140
Net cash generated from operating activities	<u>(405,427)</u>	<u>10,099</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(48,460)	(16,988)
Net cash from investing activities	<u>(48,460)</u>	<u>(16,988)</u>
Cash flows from financing activities		
Repayment of loan	(5,401)	(5,137)
Net cash used in financing activities	<u>(5,401)</u>	<u>(5,137)</u>
Net (decrease) in cash and cash equivalents	(459,288)	(12,026)
Cash and cash equivalents at beginning of year	392,412	404,438
Cash and cash equivalents at the end of year	<u>(66,876)</u>	<u>392,412</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,981	392,737
Bank overdrafts	(69,857)	(325)
Net funds as at 31st December	<u>(66,876)</u>	<u>392,412</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 2019**

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 2019.

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 2019**

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:

Fixtures & fittings	- 25% Straight Line
Office equipment	- 25% Straight Line
Computer equipment	- 25%/33.3% 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 profit or loss.

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 2019**

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 2019

3. (Deficit)/surplus on ordinary activities

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

	2019 €	2018 €
Depreciation of tangible fixed assets	21,959	15,626
Deficit/(surplus) on foreign exchange	6,187	(107)
Defined contribution pension cost	274	(263)
	<u> </u>	<u> </u>

4. Deferred Grant Income

	2019 €	2018 €
Sport Ireland Dormant Funding		
Unspent grant brought forward	40,500	22,500
Grant received during the year	40,500	42,998
Grant expenditure during the year	(45,000)	(24,998)
Grant deferred	<u>36,000</u>	<u>40,500</u>

	2019 €	2018 €
Sport Ireland Women in Sport		
Grant received during the year	75,000	35,000
Grant expenditure during the year	(42,000)	(35,000)
Grant deferred	<u>33,000</u>	<u>-</u>

	2019 €	2018 €
Sport Northern Ireland		
Unspent grant brought forward	22,141	30,346
Grant received during the year	435,799	388,256
Grant expenditure during the year	(457,940)	(396,461)
	<u>-</u>	<u>22,141</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
Sport Ireland High Performance		
Unspent grant brought forward	345,000	-
Grant received during the year	535,000	1,065,000
Grant expenditure during the year	(880,000)	(720,000)
	<u>-</u>	<u>345,000</u>

5. Taxation

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

6. Employees

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

	2019 No.	2018 No.
Employees	22	14

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

	No. of employees	
	2019	2018
€60,000	0	1
€70,000	0	1
€80,000	2	1

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Tangible fixed assets

	Fixtures & fittings €	Office equipment €	Computer equipment €	Hockey Equipment €	Total €
Cost or valuation					
At 1 January 2019	943	7,670	31,960	113,454	154,027
Additions	-	-	27,175	21,285	48,460
At 31 December 2019	<u>943</u>	<u>7,670</u>	<u>59,135</u>	<u>134,739</u>	<u>202,487</u>
Depreciation					
At 1 January 2019	943	5,768	24,429	104,513	135,653
Charge for the year on owned assets	-	718	9,825	11,416	21,959
At 31 December 2019	<u>943</u>	<u>6,486</u>	<u>34,254</u>	<u>115,929</u>	<u>157,612</u>
Net book value					
At 31 December 2019	<u>-</u>	<u>1,184</u>	<u>24,881</u>	<u>18,810</u>	<u>44,875</u>
<i>At 31 December 2018</i>	<u>-</u>	<u>1,902</u>	<u>7,531</u>	<u>8,941</u>	<u>18,374</u>

8. Stocks

	2019 €	2018 €
Goods for resale	27,618	28,314
	<u>27,618</u>	<u>28,314</u>

9. Debtors

	2019 €	2018 €
Trade debtors	156,516	181,735
Other debtors	439,781	35,530
Prepayments	50,720	75,060
	<u>647,017</u>	<u>292,325</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Creditors: Amounts falling due within one year

	2019 €	2018 €
Bank overdraft	69,857	325
Bank loan	1,343	5,586
Deferred capital grant	234	1,342
Trade creditors	379,083	67,839
Deferred grant income	69,000	407,642
Taxation and social insurance	62,609	28,054
Other creditors	41,868	26,405
Accruals	255,887	70,056
	<u>879,881</u>	<u>607,249</u>

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

	2019 €	2018 €
Bank loan	-	1,158
	<u>-</u>	<u>1,158</u>

12. Bank loan

Analysis of the maturity of loan is given below:

	2019 €	2018 €
Amounts falling due within one year		
Bank loan	1,343	5,586
	<u>1,343</u>	<u>5,586</u>
Amounts falling due 1-2 years		
Bank loan	-	1,158
	<u>-</u>	<u>1,158</u>
	<u>1,343</u>	<u>6,744</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Reserves

Revenue reserves

The revenue reserves represents cumulative surpluses and deficits in the income and expenditure account, net of transfers to and 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 revenue reserve

	2019 €	2018 €
(Deficit)/surplus for the financial year	(280,730)	3,776
Income and expenditure brought forward as at 1 January	123,340	119,564
Revenue reserve as at 31st December	(157,390)	123,340

16. Going concern

As described in the directors report, the company made a deficit €280,730 and has negative reserves of €157,390. 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.

Management have also implemented the following plans to address these events and conditions;

1. Membership to switch to an individual basis from a team basis to increase affiliation fee income
2. Additional sponsorship was secured in 2019 with further sponsorship being actively sought
3. Management to review and monitor expenditure and to limit capital expenditure
4. Management to avail of all relevant government supports in relation to Covid 19

The directors have concluded that the combination of these management plans 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

Since the balance sheet date, there has been an outbreak of Covid-19 which is a worldwide pandemic. The directors believe that the company is well positioned to manage the risks associated with this and believe this event doesn't require any adjustments to the accounts for the year ended 31st December 2019.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

18. Approval of financial statements

The board of directors approved these financial statements for issue on 30 September 2020.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
A. Sponsorship		
Sponsorship	190,168	133,820
	<u>190,168</u>	<u>133,820</u>
	2019	2018
	€	€
B. Women in Sport Income		
Girls Youth Festival	-	1,150
Tricks 4 Sticks	93	1,710
Womans Social League	-	3,510
	<u>93</u>	<u>6,370</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
C. Domestic Competitions		
Income		
Competition Entry Fees	32,007	34,464
Interprovincial Income	3,200	7,234
	<u>35,207</u>	<u>41,698</u>
Expenses		
EYHL Expenditure	29,097	40,434
Hockey Ireland Cup Competitions	5,213	4,149
Interprovincial Competitions	8,054	6,432
Indoor Competitions	1,433	778
Cups and Medals	3,348	4,194
All Ireland Schools Competitions	2,253	1,828
	<u>49,398</u>	<u>57,815</u>
(Deficit) for the Year	<u><u>(14,191)</u></u>	<u><u>(16,117)</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
D. Development		
Income		
Leinster - Branch Development Plan	3,019	2,291
Munster - Branch Development Plan	600	250
Connacht - Branch Development Plan	-	-
Development Project Coca Cola	-	-
	<u>3,619</u>	<u>2,541</u>
Expenses		
Leinster - Branch Development	-	-
Munster - Branch Development	-	912
Connacht - Branch Development	-	1
Development Project Coca Cola	-	-
	<u>-</u>	<u>913</u>
Surplus for the Year	<u><u>3,619</u></u>	<u><u>1,628</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
E. International Team Contributions		
Senior Men Team Contributions	-	-
Senior Women Team Contributions	-	5,020
U21 Men Team Contributions	42,889	16,167
U21 Women Team Contributions	153,543	70,024
U 18 Boys Team Contributions	43,398	66,515
U 18 Girls Team Contributions	72,862	54,613
U 16 Boys Team Contributions	66,240	45,268
U 16 Girls Team Contributions	78,227	45,450
U 21 Women Gear Contributions	493	3,879
U 21 Men Gear Contributions	2,878	1,519
U 21 Women Indoor Income	17,211	-
U 21 Men Indoor Income	5,229	-
U 18 Boys Gear Contributions	2,947	760
U 18 Girls Gear Contributions	5,142	46
U 16 Boys Gear Contributions	4,692	2,231
U 16 Girls Gear Contributions	2,315	6,622
	<u>498,066</u>	<u>318,114</u>
	2019	2018
	€	€
F. International Tournament Hosting		
Income		
Senior Women Match Income	-	50,221
Senior Men Match Income	-	27,099
2018 U16 6 Nations Cork	-	167,580
FIH Series Final Banbridge 2019	248,329	-
2019 Olympic Qualifier	413,209	-
	<u>661,538</u>	<u>244,900</u>
Expenses		
Senior Women Match Expenses	282	50,481
Senior Men Match Expenses	282	24,119
2015 World League 2 - Women	-	(600)
2016 U18 Europeans Boys and Girls Expenses	-	(325)
2017 World League 2 - Belfast	-	(1,600)
2018 U16 6 Nations Cork	-	147,860
FIH Series Final Banbridge 2019	404,130	-
2019 Olympic Qualifier	491,969	-
	<u>896,663</u>	<u>219,935</u>
(Deficit)/surplus for the Year	<u>(235,125)</u>	<u>24,965</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
G. Clinics and Camps		
Income		
Summer Camp Income	16,499	26,038
	<u>16,499</u>	<u>26,038</u>
Expenses		
Summer Camp Expenditure	16,648	25,091
	<u>16,648</u>	<u>25,091</u>
(Deficit)/surplus for the Year	<u>(149)</u>	<u>947</u>
	2019	2018
	€	€
H. Coaching		
Income		
Coaching Resources Income	-	70
Coaching Income - Introductory Course	20,914	12,171
Level 1 Coaching Income	14,425	6,586
Level 2 Coaching Income	2,360	3,290
Stepping Stones Coaching Income	3,140	-
Miscellaneous Course Income	499	973
Hooked Conference Income	-	2,830
	<u>41,338</u>	<u>25,920</u>
Expenses		
Coach - Intro Course Expenses	6,244	4,415
Coach - Level 1 Expenses	3,555	2,690
Coach - Level 2 Expenses	1,906	1,435
Coach - Stepping Stone Expenses	248	-
Coach - Miscellaneous Expenses	4,580	5,400
Coach - Code of Ethics	-	100
Hooked Conference Expenditure	432	4,631
	<u>16,965</u>	<u>18,671</u>
Surplus for the Year	<u>24,373</u>	<u>7,249</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
I. Governance Expenditure		
Management Board Meetings and Expenses	2,214	399
Hockey Ireland President's Expenses	2,219	6,745
EHF / FIH Meetings	2,517	5,433
	<u>6,950</u>	<u>12,577</u>
	2019	2018
	€	€
J. Marketing Expenditure		
Clothing and Presentations	-	1,694
Advertising and Marketing	20,088	1,448
	<u>20,088</u>	<u>3,142</u>
	2019	2018
	€	€
K. Administration Income		
Sundry Income	775	3,418
Garda Vetting Income	6,970	5,230
	<u>7,745</u>	<u>8,648</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
L. International Teams - Travel and Competitions		
Senior Men Expenditure	757,214	505,164
Senior Women Expenditure	917,437	424,248
Senior Men and Women Carding Expenditure	-	45,000
SW Appearance Fee Expenditure	1,318	3,502
U 21 Boys Expenditure	45,767	57,098
U 21 Women Expenditure	154,036	80,140
U21 Mens Indoor Expenditure	6,408	-
U21 Womens Indoor Expenditure	17,210	-
U 18 Boys Expenditure	46,343	69,517
U 18 Girls Expenditure	78,003	69,687
U 16 Boys Expenditure	70,932	42,158
U 16 Girls Expenditure	80,541	36,962
HP Travel Expenses	8,136	9,697
	<u>2,183,345</u>	<u>1,343,173</u>
	2019	2018
	€	€
M. International Teams - Coaching Support		
Coaching Honoraria	(2,000)	-
Management Honoraria	(500)	6
	<u>(2,500)</u>	<u>6</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
N. Administration Expenses		
Salaries and Wages	346,394	578,956
Employer's PRSI Contributions	44,877	60,846
Employer's Pension Contributions	274	(263)
Office Rent	19,476	16,976
Insurance	21,293	16,429
Light and Heat	2,010	2,010
Printing, Postage and Stationery	2,646	2,695
Telephone	5,479	2,394
Cleaning and Maintenance	1,042	2,018
Computer Costs	6,058	9,790
Copier Repairs	3,414	3,368
Travel and Subsistence	12,137	9,957
Staff Training	1,387	-
Staff Expenses	2,752	-
Accountancy Fees	1,033	948
Audit Fees	4,736	4,613
Legal and Professional Fees	11,926	6,304
Sundry Expenses	4,798	3,752
Player Registration System	12,077	10,143
Bank Charges	4,704	5,640
Loan / Lease Interest	185	600
Currency gain	6,187	(107)
Depreciation - Hockey Equipment	11,416	10,517
Depreciation - Office Equipment	718	718
Depreciation - Computer Equipment	9,825	4,391
Depreciation - Fitness Equipment	-	-
Vetting Expenditure	-	123
	<u>536,844</u>	<u>752,818</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
O. Sport Ireland Woman In Sport Grant		
Women in Sport Grant Utilised in year	42,000	35,000
	<u>42,000</u>	<u>35,000</u>
	2019	2018
	€	€
P. Sport Ireland Dormant Accounts Grant		
Dormant Accounts Grant Utilised in year	45,000	24,998
	<u>45,000</u>	<u>24,998</u>