
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Paula Cunniffe (resigned 21 May 2021) Eric Brady Rosita Wolfe Trevor Watkins Keith Morrow Edward Simpson Sharon Hutchinson Steve Hiles (resigned 11 May 2021) Aisling Keogh Iain Kelly Billy Pollock
Company secretary	Pamela Bastable
Registered number	187471
Registered office	Morehampton House 8 Merrion Road Ballsbridge Dublin 4 D04 YOP4
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois
Bankers	Allied Irish Bank 64 Grafton Street Dublin 2

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Principal activities

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

Results and dividends

The surplus for the year amounted to €13,767 (2020 - €25,037).

Review for the year

The company continued to receive strong support from their two main government funders, Sport Ireland and Sport Northern Ireland.

The grants received from Sport Ireland were as follows:

- A Core grant of €340,000 which represented no change from 2020. Additional funding of €62,000 was received for some consultancy work carried out and a Special Projects Allocation Programme Investment of €18,000 towards the cost of developing the new membership system
- A High Performance grant of €630,000 and carding grant of €100,000, both of which were consistent with the 2020
- Additional High Performance Funding was received in the following areas:
 - o HP Impact Funding Round 1 funding of €150,000 towards participation in the Europeans, Tokyo Olympics, and the World Cup Qualifiers.
 - o HP Impact funding Round 2 of €65,000 towards the U21 Junior World Cup and Coach Development.
 - o HP Athlete Career Transition Programme €30,000 retirement scheme for players
 - o HP Research Grant of €13,500
 - o Sport Ireland Targeted Equipment (SITE) grant of €80,000.

The 2021 financial year was the fifth year of the senior men's and women's teams benefiting from the Sport Winners programme, allocated by Sport Northern Ireland. Under this programme €289,854 was received during the year in support of the High Performance Programme in addition to a contribution of €74,169 to the Athletes Carding Programme.

Sport Ireland continued to fund other hockey programmes in 2021:

- Women in Sport received €75,000
- SIDP capital funding of €2,155 (the initial 95% was received in December 2020),
- Community and Disability Sports Inclusion Fund allocation of €5,000 after 90% was received in December 2020.

Additionally, in December 2021, additional strands of Dormant Accounts Funding were received and deferred in full to 2022. These were as follows:

	Amount	% Received
General Sports Inclusion	€40,500	90%
Volunteer Supports	€11,050	100%
IT Accessibility	€5,000	100%
	€56,550	

A further grant of €350,000 was received for payment to clubs from the Covid 19 Scheme III Club Resilience Fund, bringing to €879,500 the total received in COVID -19 supports from the Irish government by the sport.

Further details of what grants were received in 2021 but have been deferred in part or in full to 2022 are outlined in Note 13 on page 22.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Review for the year (Continued)

The Senior Women's team continue to receive significant support was from their main shirt sponsors SoftCo and Park Developments. EY continued their support of the EY Hockey League. Also, AIB and Uniphar have come on board as sponsors in the Junior Age Group international girls' squads.

Ulster Hockey were recipients of an award from the Sport Northern Ireland Sports Sustainability Fund of £151,399, to the branch itself and ten clubs whose applications were successful.

Directors

The directors who served during the year were:

Paula Cunniffe (resigned 21 May 2021)
Eric Brady
Rosita Wolfe
Trevor Watkins
Keith Morrow
Edward Simpson
Sharon Hutchinson
Steve Hiles (resigned 11 May 2021)
Aisling Keogh
Iain Kelly
Billy Pollock

Principal risks and uncertainties

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 University College Dublin, Richview Newstead Block C, Stillorgan Road, Belfield, Dublin 4.

Going concern

As described in the directors report, the company made a surplus of €13,767 in the current year and negative reserves of €118,584 at 31st December 2021, 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.

In addition, close monitoring of all costs, including capital expenditure will be continued.

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

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

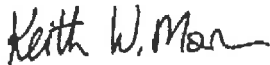
Post balance sheet events

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

Auditors

The auditors, Woods, Delaney and Partners 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



.....
Trevor Watkins
Director

Date: 26th April 2022

Date: 26th April 2022

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

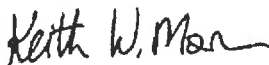
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply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

On behalf of the board



.....
Keith Morrow

Director

Date: 26th April 2022



.....
Trevor Watkins

Director

Date: 26th April 2022

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 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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.

26th April 2022

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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

As explained more fully in the Directors' Responsibilities Statement on page 4, 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/Auditing-standards>. 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 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.



Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
Date: 26th April 2022

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

INCOME	Note	Sch.	2021 €	2020 €
Sport Ireland Core grant	4		340,000	340,000
Sport Ireland Women in Sport grant	4	N	31,798	68,648
Sport Ireland Dormant Accounts grant	4	O	41,532	33,147
Sport Ireland High performance grant	4		940,000	520,000
Sport Ireland Keep Well Programme	4		8,494	-
Sport Ireland Carding grant	4		100,000	100,000
Sport Ireland Covid-19 grant scheme II	4		-	110,888
Sport Ireland Consultancy grant			62,000	-
OFl grant income			-	9,162
Sport Northern Ireland grant			364,023	235,252
Sponsorship and fundraising		A	203,737	194,080
Women in Sport income		B	4,492	232
Affiliation fees 2020/2021			114,110	110,651
Affiliation fees 2021/2022			63,186	-
Membership fees 2021/2022			66,655	-
Domestic competition		C	32,464	5,031
Development		D	14,671	10,434
International team contributions		E	287,768	130,090
Clinics and camps		G	23,964	22,708
Coaching		H	29,955	24,628
Administration		K	1,458	7,736
			2,730,307	1,922,687
Expenditure				
International teams – training and competition		L	1,865,498	1,143,281
Gear costs			-	653
Women in Sport		N	31,798	68,648
Para ID hockey expenditure			-	385
Dormant account expenditure		O	41,532	33,147
Keeps Well Programme			8,494	-
Development		D	5,526	-
Affiliation fees			-	7,350
Domestic competition		C	34,982	11,248
International tournament hosting		F	-	(924)
European competition expenditure			-	3,870
Clinics and camps		G	23,763	16,811
Coaching		H	10,079	7,338
Umpiring			24,827	29,785
Marketing		J	18,375	10,351
Governance		I	10,743	6,294
Administration expenses		M	640,923	559,647
Capital grant amortisation			-	(234)
			2,716,540	1,897,650
Surplus/(deficit) for the year	5		13,767	25,037

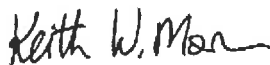
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note		2021 €	2020 €
Fixed assets				
Tangible assets	8		73,128	72,423
			73,128	72,423
Current assets				
Stocks	10	26,933	54,472	
Debtors: amounts falling due within one year	11	494,417	176,974	
Cash at bank and in hand	12	835,454	758,329	
		1,356,804	989,775	
Creditors: amounts falling due within one year	13	(1,548,516)	(1,194,551)	
Net current liabilities			(191,712)	(204,776)
Total assets less current liabilities			(118,584)	(132,353)
Net liabilities			(118,584)	(132,353)
Capital and reserves				
Profit and loss account	16		(118,584)	(132,353)
Members' funds			(118,584)	(132,353)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



.....
Keith Morrow

Director



.....
Trevor Watkins

Director

Date: 26th April 2022

The notes on pages 12 to 23 form part of these financial statements.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Profit and loss account	Members funds
	€	€
At 1 January 2021	(132,353)	(132,353)
Surplus for the year	13,769	13,769
At 31 December 2021	<u><u>(118,584)</u></u>	<u><u>(118,584)</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Profit and loss account	Members funds
	€	€
At 1 January 2020	(157,390)	(157,390)
Surplus for the year	25,037	25,037
At 31 December 2020	<u><u>(132,353)</u></u>	<u><u>(132,353)</u></u>

The notes on pages 12 to 23 form part of these financial statements.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Cash flows from operating activities		
Surplus for the financial year	13,769	25,037
Adjustments for:		
Depreciation of tangible assets	33,442	19,054
Decrease/(increase) in stocks	27,539	(26,854)
(Increase)/decrease in debtors	(317,443)	470,043
Increase in creditors	353,967	385,870
Net cash generated from operating activities	<u>111,274</u>	<u>873,150</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(34,149)	(46,604)
Net cash from investing activities	<u>(34,149)</u>	<u>(46,604)</u>
Cash flows from financing activities		
Repayment of loans	-	(1,341)
Net cash used in financing activities	<u>-</u>	<u>(1,341)</u>
Net increase in cash and cash equivalents	77,125	825,205
Cash and cash equivalents at beginning of year	758,329	(66,876)
Cash and cash equivalents at the end of year	<u><u>835,454</u></u>	<u><u>758,329</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	835,454	758,329
	<u><u>835,454</u></u>	<u><u>758,329</u></u>

The notes on pages 12 to 23 form part of these financial statements.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The financial statements comprise of the Income and Expenditure account, the Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statements and the related notes constitute the financial statements of Irish Hockey CLG for the financial year 31st December 2021.

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 in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the act and Section 1A of FRS102.

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 3).

The following principal accounting policies have been applied:

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 profit or loss 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 Statement of Comprehensive Income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 basis..

Depreciation is provided on the following basis:

High performance equipment	- 25% Straight line
Fixtures and fittings	- 25% Straight line
Office equipment	- 25% Straight line
Computer equipment	- 25%/33% Straight line
Hockey equipment	- 25% Straight line

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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.

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 measure 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust as necessary to reflect current thinking of remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Departure from Companies Act 2014 presentation

The directors have elected to present a detailed Income and Expenditure Accounts instead of a Profit and Loss Accounts in these financial statements as this Company is a not-for-profit entity.

5. Turnover

An analysis of turnover by class of business is as follows:

	2021 €	2020 €
Membership fees 2021/2022	66,655	-
Affiliation fees 2020/2021	114,110	110,651
Affiliation fees 2021/2022	63,186	-
Domestic competitions	32,464	5,031
Sport Ireland grants	1,523,824	1,172,683
Sponsorship and fundraising	203,737	194,080
Sport Northern Ireland grants	364,023	235,252
Development	14,671	10,434
International team contributions	287,768	130,090
Clinics and camps	23,964	22,708
Coaching	29,955	24,628
Administration	1,458	7,736
Women in sport	4,492	232
OFl grant income	-	9,162
	<u>2,730,307</u>	<u>1,922,687</u>

All turnover arose in the Republic of Ireland and Northern Ireland.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Analysis of grant income Sport Ireland:		
Core grant	340,000	340,000
Woman in sport	31,798	68,648
Dormant accounts grant	41,532	33,147
Keep Well Programme	8,494	-
High performance grant	940,000	520,000
Carding grant	100,000	100,000
Covid-19 grant scheme II NGB resilience fund	-	110,888
Consultancy	62,000	-
	<u>1,523,824</u>	<u>1,172,683</u>

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

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets	33,444	19,054
(Surplus)/Deficit on foreign exchange	(15,326)	6,275
	<u>18,118</u>	<u>25,329</u>

7. Taxation

The company is a listed sporting body who have been granted tax exemption under Section 235 of Taxes Consolidation act 1997. The company is fully tax compliant.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tangible fixed assets

	High performance equipment €	Fixtures and fittings €	Office equipment €	Computer equipment €	Hockey equipment €	Total €
Cost or valuation						
At 1 January 2021	76,950	943	7,670	52,627	110,900	249,090
Additions	14,876	-	-	1,165	18,108	34,149
At 31 December 2021	91,826	943	7,670	53,792	129,008	283,239
Depreciation						
At 1 January 2021	20,138	943	7,204	39,052	109,330	176,667
Charge for the year on owned assets	19,161	-	466	7,396	6,421	33,444
At 31 December 2021	39,299	943	7,670	46,448	115,751	210,111
Net book value						
At 31 December 2021	52,527	-	-	7,344	13,257	73,128
At 31 December 2020	56,812	-	466	13,575	1,570	72,423

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Employees

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

	2021 No.	2020 No.
Employees	22	19

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

	2021 No.	2020 No.
€60,000	-	-
€70,000	1	-
€80,000	3	2
€90,000	-	1

10. Stocks

	2021 €	2020 €
Goods for resale	26,933	54,472

11. Debtors

	2021 €	2020 €
Trade debtors	157,275	129,678
Other debtors	190,112	13,058
Prepayments	147,030	34,238

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	835,454	758,329
	<u>835,454</u>	<u>758,329</u>

13. Creditors: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	202,902	97,923
Deferred income	1,163,959	852,608
Other creditors	55,255	130,891
Taxation and social insurance	66,892	56,294
Accruals	59,508	56,835
	<u>1,548,516</u>	<u>1,194,551</u>

Trade creditors are repayable at various dates over the coming months in accordance with suppliers usual customary credit terms.

Taxation and social insurance are repayable at various dates over the coming months, in accordance with the applicable statutory provisions.

The terms of accruals and deferred income are based on underlying contracts. Amounts included within deferred income are detailed below.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Creditors: Amount falling due within one year (Continued)

	Opening deferred	Received during the year	Distributed to clubs during the year	Amounts taken to income for the period	Closing deferred
	€	€	€	€	€
Sport Ireland					
Dormant funds	88,748	61,820	-	(50,026)	100,542
Women in Sport	39,352	75,000	-	(31,798)	82,554
Core grant	-	340,000	-	(340,000)	-
Carding	-	100,000	-	(100,000)	-
High performance	310,000	888,500	-	(940,000)	285,500
Covid -19 resilience fund scheme II	113	-	-	-	113
Covid -19 resilience fund scheme III	382,805	350,000	(382,805)	-	350,000
Consultancy grant	-	62,000	-	(62,000)	-
Database funding	-	18,000	-	-	18,000
SITE grant	-	80,000	-	-	80,000
Total Sport Ireland grants	821,018	1,975,320	(382,805)	(1,523,824)	889,709
Other deferred income					
Uniphar sponsorship	-	30,000	-	(15,000)	15,000
Membership fees	-	199,967	-	(66,656)	133,311
Affiliation fees	-	303,235	-	(177,296)	125,939
Competition income	31,590	5,437	-	(37,027)	-
Total other deferred income	31,590	538,639	-	(295,979)	274,250
Total deferred income	852,608	2,513,960	(382,205)	(1,819,803)	1,163,959

Sport Ireland Dormant funding for the year includes both dormant funds and keep well programme as they are both awarded by the same Sport Ireland branch.

During the year, Hockey Ireland received €364,023 (2020 - €235,252) from Sport Northern Ireland. All amounts received from Sport Northern Ireland have been taken to profit and loss. No amounts received from Sport Northern Ireland have been deferred at year end (2020 - €Nil).

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

In the current year, Hockey Ireland received a Sport Ireland – Covid 19 Scheme III Club Resilience Fund grant totaling €350,000 (2020 - €529,500) to be paid to hockey clubs affiliated to Hockey Ireland. Hockey Ireland are administering this grant for and on behalf of Sport Ireland. During the year, €382,205 (2020 - €146,695) was paid out to clubs, the balance of €350,000 (2020 - €382,205) is included in deferred income in the statement of financial position in creditors amount falling due within one year.

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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. 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 from other reserves.

17. Going concern

As described in the directors report, the company made a surplus of €13,767 in the current year and negative reserves of €118,584 at 31st December 2021, 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.

In addition, close monitoring of all costs, including capital expenditure will be continued.

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

18. Post balance sheet events

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

19. Approval of financial statements

The board of directors approved these financial statements for issue on 26th April 2022

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE
DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDEED 31 DECEMBER 2021

A. Sponsorship	2021	2020
	€	€
Sponsorship	203,737	194,080
	<u>203,737</u>	<u>194,080</u>
	<u><u>203,737</u></u>	<u><u>194,080</u></u>
B. Women in Sport Income	2021	2020
	€	€
Tricks 4 Sticks	4,492	232
	<u>4,492</u>	<u>232</u>
	<u><u>4,492</u></u>	<u><u>232</u></u>
C. Domestic Competitions	2021	2020
	€	€
INCOME		
Competition Entry Fees	32,464	2,181
Interprovincial income	-	2,850
	<u>32,464</u>	<u>5,031</u>
	<u><u>32,464</u></u>	<u><u>5,031</u></u>
Expenses		
EYHL expenditure	26,336	1,766
Hockey Ireland Cup Competitions	64	5,151
Interprovincial Competitions	1,095	496
Indoor competitions	287	2,805
European competition	7,200	-
Cups and Medals	-	1,030
	<u>34,982</u>	<u>11,248</u>
	<u><u>34,982</u></u>	<u><u>11,248</u></u>
(Deficit) for the year	<u><u>(2,518)</u></u>	<u><u>(6,217)</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDEED 31 DECEMBER 2021

E. International Team Contributions	2021	2020
	€	€
INCOME		
U21 Men Team Contributions	2,971	999
U21 Women Team Contributions	179,209	14,816
U18 Boys Team Contributions	26,963	12,501
U18 Girls Team Contributions	33,840	23,706
U16 Boys Team Contributions	1,125	20,213
U16 Girls Team Contributions	2,858	17,895
U21 Women Gear Contributions	-	55
U21 Men Gear Contributions	-	328
U21 Women Indoor Income	5,312	10,899
U21 Men Indoor Income	505	1,635
U18 Boys Gear Contributions	3,783	2,744
U18 Girls Gear Contributions	258	6,743
U16 Boys Gear Contributions	-	9,216
U16 Girls Gear Contributions	-	8,340
U23 Women gear contributions	6,972	-
U23 Men gear contributions	99	-
Junior Mens indoor income	10,222	-
Junior Women Indoor income	5,798	-
Miscellaneous	3,290	-
Masters	4,563	-
	287,768	130,090

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE
SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDEED 31 DECEMBER 2021

F. International Tournament Hosting	2021	2020
	€	€
Expenses		
2019 Olympic Qualifier	-	(924)
	-	-
	-	(924)
	-	-
Surplus/(Deficit for the year)	-	924
G. Clinics and Camps	2021	2020
	€	€
INCOME		
Summer Camp Income	23,964	22,708
	23,964	22,708
Expenses		
Summer camp expenditure	23,763	16,811
	23,763	16,811
Surplus/(Deficit) for the year	201	5,897

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDEED 31 DECEMBER 2021

H. Coaching	2021	2020
	€	€
INCOME		
Coaching Income – Introductory Course	17,104	13,404
Level 1 Coaching Income	8,740	11,224
Level 2 Coaching income	3,163	-
Miscellaneous coaching	821	-
Umpiring coaching	127	-
	<u>29,955</u>	<u>24,628</u>
Expenses		
Coach – Intro Course Expenses	4,551	2,003
Coach – Level 1 Coaching	2,426	4,635
Coach – Level 2 Coaching	1,925	-
Coach – Miscellaneous Expenses	1,177	700
	<u>10,079</u>	<u>7,338</u>
	<u>19,476</u>	<u>17,290</u>
I. Governance Expenditure	2021	2020
	€	€
Management Board Meetings and Expenses	2,193	5,627
Hockey Ireland President's Expenses	939	235
EHF/FIH Meetings	7,611	432
	<u>10,743</u>	<u>6,294</u>
J. Marketing Expenditure	2021	2020
	€	€
Advertising and Marketing	18,375	10,351
	<u>18,375</u>	<u>10,351</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDEED 31 DECEMBER 2021

K. Administration Income	2021	2020
	€	€
Sundry Income	668	1,306
Garda Vetting Income	790	6,430
	1,458	7,736

L. International teams – Training and competitions	2021	2020
	€	€
Senior Men Expenditure	374,987	284,240
Senior Women Expenditure	711,796	724,020
U21 Boys Expenditure	-	1,369
U21 Women Expenditure	199,289	14,874
U21 Mens Indoor Expenditure	5,324	1,069
U21 Womens Indoor Expenditure	5,304	11,060
U18 Boys Expenditure	30,747	15,245
U18 Girls Expenditure	34,347	31,371
U16 Boys Expenditure	1,124	29,431
U16 Girls Expenditure	2,857	26,216
HP Travel Expenses	4,406	4,386
Junior boys indoor	11,343	-
Junior women indoor	5,878	-
Senior women high performance costs	273,727	-
Senior men high performance costs	202,315	-
Masters	2,054	-
	1,865,498	1,143,281

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDEED 31 DECEMBER 2021

M. Administration Expenses	2021	2020
	€	€
Salaries and Wages	373,941	365,476
Employer's PRSI Contributions	40,776	52,020
Employer's Pension Contributions	808	183
Office Rent	19,701	18,244
Insurance	23,556	20,580
Light and Heat	2,345	1,675
Printing, Postage and Stationary	1,437	2,450
Telephone	7,099	7,581
Cleaning and Maintenance	796	894
Computer Costs	10,900	7,914
Copier Repairs	3,121	2,494
Travel and Subsistence	3,355	4,340
Staff training and expenses	4,562	1,267
Accountancy Fees	982	1,278
Audit Fees	4,674	4,674
Legal and Professional Fees	87,747	25,426
Sundry Expenses	(6,560)	3,141
Player Registration System	9,630	8,950
Members PA insurance	36,666	-
Bank Charges	2,905	4,528
Loan/Lease Interest	-	22
Currency (Gain)/Loss	(15,326)	6,275
Depreciation – Hockey Equipment	786	786
Depreciation – Office equipment	465	718
Depreciation – Computer equipment	7,396	7,803
Depreciation – HP equipment	19,161	9,747
Covid-19 expenditure	-	1,181
	640,923	559,647

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

IRISH HOCKEY COMPANY LIMITED BY GURANTEE
SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDEED 31 DECEMBER 2021

N. Sport Ireland Women in Sport Grant	2021	2020
	€	€
Women in Sport grant utilised in the year	31,798	68,648
	31,798	68,649

O. Sport Ireland Dormant Accounts grant	2021	2020
	€	€
Dormant Accounts grant utilised in the year	41,532	33,147
Keep Well Programme	8,494	-
	50,026	33,147