

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
ACCOUNTS 2018**

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Paula Cunniffe (appointed 8 August 2018) Brian Caruth Robert Johnson (resigned 4 March 2019) Eric Brady David Passmore (resigned 23 September 2018) Fiona Hanaphy John McDonough Keith Morrow Mark Irwin (resigned 19 May 2018) James MacDonnell Imelda Brennan Peter Conway Nancy Chillingworth (appointed 27 January 2019)
Company secretary	Eimear Greal
Registered number	187471
Registered office	Morehampton House 8 Merrion Road Ballsbridge Dublin 4 D04 YOP4
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Allied Irish Bank 64 Grafton Street Dublin 2

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Results

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 the Companies Act 2014 and 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 2018

Results

The surplus for the year, after taxation, amounted to €3,776 (2017 - €45,797).

Review of the year

Our funding allocation from Sport Ireland was:

- Core Grant € 295,000 which represents an increase of € 35,000 on the 2017 grant.
- High-Performance Grant of € 520,000 which is €10,000 decrease on the 2017 grant.
- An additional High-Performance Grant of €60,000 towards World Cup preparation.
- In addition, we received an athlete's carding grant of 45,000 (€ 60,000 in 2017).
- Women in sport grant was € 35,000 which represents no change from 2017.
- Dormant account funding for Development was € 25,000 which is €10,000 less than in 2017.

2018 was the second year of Hockey Ireland High Performance benefitting from the Sporting Winners programme. Under this programme, we received €396,000 for the year. Sport Northern Ireland contributed £20,000 (Pound Sterling) to the athletes carding programme.

In December 2018, we received €45,000 Dormant Account Funding. This grant has been deferred for expenditure in 2019.

In the area of High Performance, significant support was received from the main shirt sponsor SoftCo (Senior Women's team) and Turkish Airlines (Senior Men's team).

During the year both our men's and women's teams participated in the 2018 World Cup held respectively in Bhubaneswar, India and London, UK. The men were eliminated in the first round. The women finished with a Silver Medal, which is considered to be the best Irish team sport achievement at a World Cup ever. Ireland's Ayeisha McFerran was named the goalkeeper of the tournament.

In August, Minister Ross TD, announced an allocation of €500,000 additional special funding through Sport Ireland in supporting men's and women's teams in their Olympic qualification campaigns and also to reflect the successes with the sport of hockey and the position of the teams in the World Ranking.

On the domestic field, Hockey Ireland introduced a second division to the EY Hockey League for the 2018-2019 season, whilst EY continued to sponsor 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 2018

Directors and secretary's interests

The directors who served during the year were:

Paula Cunniffe (appointed 8 August 2018)
Brian Caruth
Robert Johnson (resigned 4 March 2019)
Eric Brady
David Passmore (resigned 23 September 2018)
Fiona Hanaphy
John McDonough
Keith Morrow
Mark Irwin (resigned 19 May 2018)
James MacDonnell
Imelda Brennan
Peter Conway

The company is limited by guarantee and does not have any 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.

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 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 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.

Small companies exemptions

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.

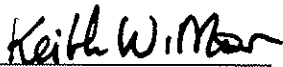
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 28 April 2019 and signed on its behalf.



Keith Morrow
Director



Peter Conway
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 2018, 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 2018 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 ISA (Ireland) 570 requires 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 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 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.



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

28 April 2019

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Sch.	2018 €	2017 €
Income				
Sport Ireland Core Grant			260,000	260,000
Sport Ireland Woman In Sport Grant		O	35,000	35,000
Sport Ireland Dormant Accounts Grant		P	24,998	34,056
Sport Ireland High Performance Grant			520,000	530,000
Sport Ireland High Performance Grant (additional funds)			200,000	-
Sport Ireland Carding Grant			60,000	60,000
OFI Grant Income			30,735	-
Olympic Fund - Obsessed			-	804
Sports Northern Ireland Grant			396,461	349,227
Sponsorship and Fundraising		A	133,820	43,000
Women In Sport Income		B	6,370	3,651
Para ID Hockey Income			20,640	-
Affiliation Fees			244,815	255,758
Domestic Competitions		C	41,698	30,387
Development		D	2,541	4,421
International Team Contributions		E	318,114	265,009
Gate Receipts			19,183	25,273
International Tournament Hosting		F	244,900	155,529
Clinics and Camps		G	26,038	32,322
Coaching		H	25,920	35,630
Gear Income			1,132	23,919
Administration		K	8,648	6,732
IHLU Development Income			-	3,799
Total Income			<u>2,621,013</u>	<u>2,154,517</u>
Expenditure				
International Teams - Travel and Competitions		L	1,343,173	1,034,303
International Teams - Coaching Support		M	6	250
Gear Costs			36,968	70,325
Women In Sport			35,491	10,361
Para ID Hockey Expenditure			20,640	-
Dormant Account Expenditure			20,958	23,881
Affiliation Fees			6,135	8,600
Domestic Competitions		C	57,815	50,726
Development		D	913	12,041
International Tournament Hosting		F	219,935	144,982
European Competition Expenditure			450	7,400
Clinics and Camps		G	25,091	19,834
Coaching		H	18,671	15,471
Umpiring			63,833	37,125
Marketing		J	3,142	5,657
Governance		I	12,577	15,230
Administration		N	752,818	667,328
Capital Grant Amortisation			(1,379)	(14,794)
Total Expenditure			<u>2,617,237</u>	<u>2,108,720</u>
Surplus for the Year	3		<u>3,776</u>	<u>45,797</u>

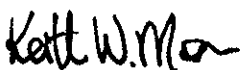
IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

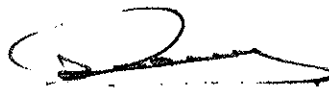
All amounts relate to continued operations.

There were no recognised gains or losses for 2018 or 2017 other than those in the income and expenditure account.

Signed on behalf of the board.



Keith Morrow
Director



Peter Conway
Director

Date: 28th April 2019

The notes on pages 12 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 2018

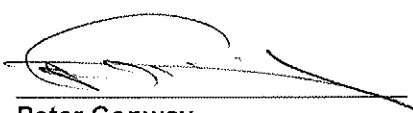
	Note	2018 €	2017 €
Fixed assets			
Tangible assets	6	18,374	17,012
		<u>18,374</u>	<u>17,012</u>
Current assets			
Stocks	7	28,314	18,336
Debtors: amounts falling due within one year	8	292,325	126,860
Cash at bank and in hand	9	392,737	404,438
		<u>713,376</u>	<u>549,634</u>
Creditors: amounts falling due within one year	10	(607,252)	(440,787)
Net current assets		<u>106,124</u>	<u>108,847</u>
Total assets less current liabilities		<u>124,498</u>	<u>125,859</u>
Creditors: amounts falling due after more than one year	11	(1,158)	(6,295)
Net assets		<u><u>123,340</u></u>	<u><u>119,564</u></u>
Reserves			
Revenue reserves	13	<u>123,340</u>	<u>119,564</u>
Members' funds		<u><u>123,340</u></u>	<u><u>119,564</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



Peter Conway
Director

Date: 28 April 2019

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 2018

	2018	2017
	€	€
Cash flows from operating activities		
Surplus for the financial year	3,776	45,797
Adjustments for:		
Depreciation of tangible assets	15,626	27,764
(Increase)/decrease in stocks	(9,978)	445
(Increase) in debtors	(165,465)	(26,150)
Increase in creditors	166,140	33,938
Net cash generated from operating activities	<u>10,099</u>	<u>81,794</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,988)	(1,944)
Net cash from investing activities	<u>(16,988)</u>	<u>(1,944)</u>
Cash flows from financing activities		
Repayment of loans	(5,137)	(4,931)
Net cash used in financing activities	<u>(5,137)</u>	<u>(4,931)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(12,026)</u>	74,919
Cash and cash equivalents at beginning of year	404,438	329,519
Cash and cash equivalents at the end of year	<u><u>392,412</u></u>	<u><u>404,438</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	392,737	404,438
Bank overdrafts	(325)	-
Net funds as at 31st December	<u><u>392,412</u></u>	<u><u>404,438</u></u>

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

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018.

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 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 2018

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 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.

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 non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 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 2018

3. Surplus on ordinary activities

The surplus is stated after charging:

	2018	<i>2017</i>
	€	€
Depreciation of tangible fixed assets	15,626	27,763
Exchange gains	(107)	-
Defined contribution pension cost	(263)	6,379
	=====	=====

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:

	2018	<i>2017</i>
	No.	<i>No.</i>
Employees	14	11
	=====	=====

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

€60,000	1	-
€70,000	1	-
€80,000	1	2

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Tangible fixed assets

	Fixtures & fittings €	Office equipment €	Computer equipment €	Hockey Equipment €	Total €
Cost or valuation					
At 1 January 2018	943	5,798	22,540	107,758	137,039
Additions	-	1,872	9,420	5,696	16,988
At 31 December 2018	<u>943</u>	<u>7,670</u>	<u>31,960</u>	<u>113,454</u>	<u>154,027</u>
Depreciation					
At 1 January 2018	943	5,050	20,038	93,996	120,027
Charge for the year on owned assets	-	718	4,391	10,517	15,626
At 31 December 2018	<u>943</u>	<u>5,768</u>	<u>24,429</u>	<u>104,513</u>	<u>135,653</u>
Net book value					
At 31 December 2018	<u>-</u>	<u>1,902</u>	<u>7,531</u>	<u>8,941</u>	<u>18,374</u>
<i>At 31 December 2017</i>	<u>-</u>	<u>748</u>	<u>2,502</u>	<u>13,762</u>	<u>17,012</u>

7. Stocks

	2018 €	2017 €
Goods for resale	28,314	18,336
	<u>28,314</u>	<u>18,336</u>

8. Debtors

	2018 €	2017 €
Trade debtors	181,735	6,874
Other debtors	35,530	113,764
Prepayments	75,060	6,222
	<u>292,325</u>	<u>126,860</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	392,737	404,438
Less: bank overdraft	(325)	-
	<u>392,412</u>	<u>404,438</u>

10. Creditors: Amounts falling due within one year

	2018	2017
	€	€
Bank overdraft	325	-
Bank loan	5,586	5,586
Deferred capital grant	1,342	2,721
Trade creditors	67,842	32,140
Deferred income	407,642	112,845
Taxation and social insurance	28,054	188,442
Other creditors	26,405	29,408
Accruals	70,056	69,645
	<u>607,252</u>	<u>440,787</u>

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

	2018	2017
	€	€
Bank loan	1,158	6,295
	<u>1,158</u>	<u>6,295</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Bank loan

Analysis of the maturity of loan is given below:

	2018 €	2017 €
Amounts falling due within one year		
Bank loan	5,586	5,586
	<u>5,586</u>	<u>5,586</u>
Amounts falling due 1-2 years		
Bank loan	1,158	6,295
	<u>1,158</u>	<u>6,295</u>
	<u>6,744</u>	<u>11,881</u>

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

	2018 €	2017 €
Surplus for the financial year	3,776	45,797
Income and expenditure brought forward as at 1 January	119,564	73,767
Revenue reserve as at 31st December	<u>123,340</u>	<u>119,564</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 28 April 2019

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

FOR THE YEAR ENDED 31 DECEMBER 2018

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
A. Sponsorship		
Sponsorship	133,820	43,000
	<u>133,820</u>	<u>43,000</u>
	2018	2017
	€	€
B. Women in Sport Income		
Girls Youth Festival	1,150	-
Tricks 4 Sticks	1,710	-
Womans Social League	3,510	3,651
	<u>6,370</u>	<u>3,651</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
C. Domestic Competitions		
Income		
Competition Entry Fees	34,464	28,108
Interprovincial Income	7,234	2,279
	<u>41,698</u>	<u>30,387</u>
Expenses		
EYHL Expenditure	40,434	39,436
Hockey Ireland Cup Competitions	4,149	2,187
Interprovincial Competitions	6,432	1,837
Indoor Competitions	778	2,226
Cups and Medals	4,194	3,185
All Ireland Schools Competitions	1,828	1,855
	<u>57,815</u>	<u>50,726</u>
(Deficit) for the Year	<u><u>(16,117)</u></u>	<u><u>(20,339)</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
D. Development		
Income		
Leinster - Branch Development Plan	2,291	3,766
Munster - Branch Development Plan	250	655
Connacht - Branch Development Plan	-	-
Development Project Coca Cola	-	-
	<u>2,541</u>	<u>4,421</u>
Expenses		
Leinster - Branch Development	-	1,833
Munster - Branch Development	912	209
Connacht - Branch Development	1	9,999
Development Project Coca Cola	-	-
	<u>913</u>	<u>12,041</u>
Surplus/(deficit) for the Year	<u><u>1,628</u></u>	<u><u>(7,620)</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
E. International Team Contributions		
Senior Men Team Contributions	-	-
Senior Women Team Contributions	5,020	-
U21 Men Team Contributions	16,167	25,865
U21 Women Team Contributions	70,024	68,148
U 18 Boys Team Contributions	66,515	29,441
U 18 Girls Team Contributions	54,613	40,632
U 16 Boys Team Contributions	45,268	39,269
U 16 Girls Team Contributions	45,450	37,313
U 21 Women Gear Contributions	3,879	4,588
U 21 Men Gear Contributions	1,519	4,038
U 18 Boys Gear Contributions	760	3,797
U 18 Girls Gear Contributions	46	2,937
U 16 Boys Gear Contributions	2,231	4,800
U 16 Girls Gear Contributions	6,622	4,181
	<u>318,114</u>	<u>265,009</u>
	2018	2017
	€	€
F. International Tournament Hosting		
Income		
Senior Women Match Income	50,221	-
Senior Men Match Income	27,099	1,512
2017 World League 2 - Belfast	-	154,017
2018 U16 6 Nations Cork	167,580	-
	<u>244,900</u>	<u>155,529</u>
Expenses		
Senior Women Match Expenses	50,481	28
Senior Men Match Expenses	24,119	658
2015 World League 2 - Women	(600)	-
2016 U18 Europeans Boys and Girls Expenses	(325)	(1,400)
2017 World League 2 - Belfast	(1,600)	145,696
2018 U16 6 Nations Cork	147,860	-
	<u>219,935</u>	<u>144,982</u>
Surplus for the Year	<u><u>24,965</u></u>	<u><u>10,547</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
G. Clinics and Camps		
Income		
Summer Camp Income	26,038	32,322
	<u>26,038</u>	<u>32,322</u>
Expenses		
Summer Camp Expenditure	25,091	19,834
	<u>25,091</u>	<u>19,834</u>
Surplus for the Year	<u><u>947</u></u>	<u><u>12,488</u></u>
	2018	2017
	€	€
H. Coaching		
Income		
Coaching Resources Income	70	59
Coaching Income - Introductory Course	12,171	14,396
Level 1 Coaching Income	6,586	10,444
Level 2 Coaching Income	3,290	4,145
Stepping Stones Coaching Income	-	1,491
Miscellaneous Course Income	973	-
Hooked Conference Income	2,830	5,095
	<u>25,920</u>	<u>35,630</u>
Expenses		
Coach - Intro Course Expenses	4,415	2,798
Coach - Level 1 Expenses	2,690	4,044
Coach - Level 2 Expenses	1,435	3,278
Coach - Stepping Stone Expenses	-	28
Coach - Miscellaneous Expenses	5,400	1,236
Coach - Code of Ethics	100	-
Hooked Conference Expenditure	4,631	4,087
	<u>18,671</u>	<u>15,471</u>
Surplus for the Year	<u><u>7,249</u></u>	<u><u>20,159</u></u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
I. Governance Expenditure		
Management Board Meetings and Expenses	399	2,506
Hockey Ireland President's Expenses	6,745	9,507
EHF / FIH Meetings	5,433	3,217
	<u>12,577</u>	<u>15,230</u>
	2018	2017
	€	€
J. Marketing Expenditure		
Clothing and Presentations	1,694	1,696
Advertising and Marketing	1,448	3,961
	<u>3,142</u>	<u>5,657</u>
	2018	2018
	€	€
K. Administration Income		
Sundry Income	3,418	1,421
Garda Vetting Income	5,230	5,311
	<u>8,648</u>	<u>6,732</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
L. International Teams - Travel and Competitions		
Senior Men Expenditure	505,164	356,292
Senior Women Expenditure	424,248	360,526
Senior Men and Women Carding Expenditure	45,000	60,000
SW Appearance Fee Expenditure	3,502	-
U 21 Boys Expenditure	57,098	38,982
U 21 Women Expenditure	80,140	68,611
U 18 Boys Expenditure	69,517	29,408
U 18 Girls Expenditure	69,687	40,079
U 16 Boys Expenditure	42,158	39,445
U 16 Girls Expenditure	36,962	37,064
HP Travel Expenses	9,697	3,896
	<u>1,343,173</u>	<u>1,034,303</u>
	2018	2017
	€	€
M. International Teams - Coaching Support		
Coaching Honoraria	-	-
Management Honoraria	6	250
	<u>6</u>	<u>250</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
N. Administration Expenses		
Salaries and Wages	578,956	500,695
Employer's PRSI Contributions	60,846	53,814
Employer's Pension Contributions	(263)	6,379
Office Rent	16,976	16,841
Insurance	16,429	14,984
Light and Heat	2,010	2,009
Printing, Postage and Stationery	2,695	2,705
Telephone	2,394	2,170
Cleaning and Maintenance	2,018	1,001
Computer Costs	9,790	4,114
Copier Repairs	3,368	3,048
Travel and Subsistence	9,957	8,583
Accountancy Fees	948	1,305
Audit Fees	4,613	4,674
Legal and Professional Fees	6,304	1,704
Sundry Expenses	3,752	2,043
Player Registration System	10,143	7,995
Bank Charges	5,640	4,808
Loan / Lease Interest	600	657
Currency gain	(107)	-
Depreciation - Hockey Equipment	10,517	23,514
Depreciation - Office Equipment	718	607
Depreciation - Computer Equipment	4,391	3,525
Depreciation - Fitness Equipment	-	118
Vetting Expenditure	123	35
	<u>752,818</u>	<u>667,328</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
O. Sport Ireland Woman In Sport Grant		
Women in Sport Grant Received	35,000	35,000
	<u>35,000</u>	<u>35,000</u>
	2018	2017
	€	€
P. Sport Ireland Dormant Accounts Grant		
Dormant Accounts Grant Received	24,998	35,000
Transferred to Deferred Grant Income due to Asset Purchase	0	(944)
	<u>24,998</u>	<u>34,056</u>