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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**COMPANY INFORMATION**

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<b>Directors</b>	Eric Brady (resigned 19 May 2022) Rosita Wolfe Trevor Watkins Keith Morrow (resigned 19 May 2022) Edward Simpson (resigned 20 July 2022) Sharon Hutchinson Aisling Keogh Iain Kelly Billy Pollock Ursula Kilkelly (appointed 26 May 2022) Rachel Barry (appointed 19 May 2022) Niamh Byrne (appointed 19 May 2022) Daniel McCormack (appointed 19 May 2022)
<b>Company secretary</b>	Pamela Bastable
<b>Registered number</b>	187471
<b>Registered office</b>	8 Harcourt Terrace Dublin 2 Dublin
<b>Independent auditors</b>	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois
<b>Bankers</b>	Allied Irish Bank 64 Grafton Street Dublin 2

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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CONTENTS

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	Page
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 7
<b>Statement of Comprehensive Income</b>	8
<b>Statement of Financial Position</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Statement of Cash Flows</b>	11
<b>Notes to the Financial Statements</b>	12 - 24

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

#### 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 €170,403 (2021 - surplus of €13,767), this has offset the negative reserves carried forward into 2022 and leaves the company with reserves of €51,819 as of 31 December 2022 (2021 - negative €118,584).

#### 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 in 2022 are as follows :

- o €365,000 - NGB Core Grant
- o €856,667 - High Performance 2022-24 multi annual funding
- o €150,000 - Player Funding Scheme
- o €20,000 - High Performance Impact Funding
- o €140,000 - Women's EHCQ tournament hosted at the National Sports Campus in Aug-22
- o €180,000 - Men's EHC II tournament to be hosted at the National Sports Campus in Jul-23
- o €180,000 - COVID recovery and Return to Sport
- o €85,000 - Women in Sport & Her Moves
- o €77,250 - Dormant Account Funding for Diversity & Inclusion, Youth Leadership & Sports Inclusion
- o €62,000 - Dormant Account Funding for Sport for All for onward distribution to clubs
- o €239,000 - Sports Energy Support Scheme for onward distribution to clubs

The Senior Men's & Women's teams continued to benefit from Sport Northern Ireland funding. In 2022 Hockey Ireland recorded €281,988 as income from the Sport Northern Ireland's Performance Environment Transition Programme and a further €58,248 as part of the Athlete Award Programme.

Further detail of grants received, and amounts deferred is available in Note 12 on page 23.

In addition to grant funding the national teams have received significant support from their main shirt sponsors SoftCo and Park Developments. EY have continued their support of the National Hockey League and AIB and Uniphar have continued their supported the Junior age girls' squads.

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Directors

The directors who served during the year were:

Eric Brady (resigned 19 May 2022)  
Rosita Wolfe  
Trevor Watkins  
Keith Morrow (resigned 19 May 2022)  
Edward Simpson (resigned 20 July 2022)  
Sharon Hutchinson  
Aisling Keogh  
Iain Kelly  
Billy Pollock  
Ursula Kilkelly (appointed 26 May 2022)  
Rachel Barry (appointed 19 May 2022)  
Niamh Byrne (appointed 19 May 2022)  
Daniel McCormack (appointed 19 May 2022)

#### 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.

#### Going concern

The company made a surplus of €170,403 which has moved the company into a position reserves position of €51,819 as 31st Dec 2022. Similar to other organisations in this sector the company faces risks and uncertainties regarding reduced government funding. Grant funding for 2023 has been secured and the company continues to develop and secure additional revenue streams with key sponsors and the membership body. The directors have concluded that the combination of these steps will ensure the company's ability to continue as a going concern, to realise its assets and discharge its liabilities in the normal course of business.

#### 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.

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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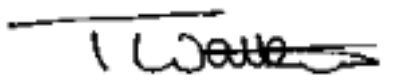
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Auditors**

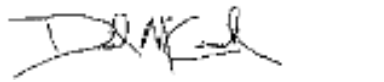
The auditors, Woods, Delaney and Partners Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....  
**Trevor Watkins**  
Director

Date: 27/04/2023



.....  
**Daniel McCormack**  
Director

Date: 27/04/2023

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

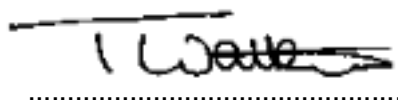
In preparing these financial statements, the directors are required to:

- 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.

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

On behalf of the board



.....  
**Trevor Watkins**  
Director

Date: 27/04/2023



.....  
**Daniel McCormack**  
Director

Date: 27/04/2023

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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

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#### 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 2022, which comprise 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 set out in note 2. 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' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 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 for Auditors (Ireland) 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

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 the date 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.



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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH HOCKEY COMPANY LIMITED BY GUARANTEE (CONTINUED)

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#### 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH HOCKEY COMPANY LIMITED BY GUARANTEE (CONTINUED)

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#### 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 in accordance with the applicable financial reporting framework that 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: 27/04/2023

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 €	2021 €
Income for the financial year	4	4,062,129	2,730,307
Expenditure	5	(3,891,726)	(2,716,540)
<b>Surplus for the financial year</b>		<b>170,403</b>	<b>13,767</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 12 to 24 form part of these financial statements.

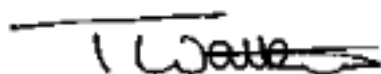
**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	8	<b>62,477</b>	73,128
		<u>62,477</u>	<u>73,128</u>
<b>Current assets</b>			
Stocks	9	<b>10,029</b>	26,933
Debtors: amounts falling due within one year	10	<b>426,148</b>	494,417
Cash at bank and in hand 27/2023	11	<b>1,040,691</b>	835,454
		<u>1,476,868</u>	<u>1,356,804</u>
Creditors: amounts falling due within one year	12	<b>(1,487,526)</b>	(1,548,516)
		<u>(10,658)</u>	<u>(191,712)</u>
<b>Net current liabilities</b>		<b>(10,658)</b>	(191,712)
<b>Total assets less current liabilities</b>		<u>51,819</u>	<u>(118,584)</u>
<b>Net assets/(liabilities)</b>		<u>51,819</u>	<u>(118,584)</u>
<b>Capital and reserves</b>			
Profit and loss account	15	<b>51,819</b>	(118,584)
<b>Members' funds</b>		<u>51,819</u>	<u>(118,584)</u>

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:



.....  
**Trevor Watkins**  
Director



.....  
**Daniel McCormack**  
Director

Date: 27/04/2023

The notes on pages 12 to 24 form part of these financial statements.

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Profit and loss account	Members funds
	€	€
At 1 January 2022	(118,584)	(118,584)
<b>Comprehensive income for the year</b>		
Profit for the year	170,403	170,403
<b>At 31 December 2022</b>	<u>51,819</u>	<u>51,819</u>

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

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

The notes on pages 12 to 24 form part of these financial statements.

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022 €	2021 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	170,403	13,769
<b>Adjustments for:</b>		
Depreciation of tangible assets	32,935	33,442
Decrease in stocks	16,904	27,539
Decrease/(increase) in debtors	72,949	(317,443)
(Decrease)/increase in creditors	(65,670)	353,967
<b>Net cash generated from operating activities</b>	227,521	111,274
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(22,284)	(34,149)
<b>Net cash from investing activities</b>	(22,284)	(34,149)
<b>Net increase in cash and cash equivalents</b>	205,237	77,125
Cash and cash equivalents at beginning of year	835,454	758,329
<b>Cash and cash equivalents at the end of year</b>	1,040,691	835,454
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,040,691	835,454
	1,040,691	835,454

The notes on pages 12 to 24 form part of these financial statements.

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 2022.

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 8 Harcourt Terrace, Dublin 2, Dublin. 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 2022

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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 2022

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**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 2022**

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**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 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 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.

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Turnover**

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

	2022 €	2021 €
Membership fees 2021/2022	181,488	66,655
Membership fees 2022/2023	91,667	-
Affiliation fees 2020/2021	-	114,110
Affiliation fees 2021/2022	179,047	63,186
Affiliation fees 2022/2023	84,235	-
Domestic competitions	54,463	32,464
Sport Ireland grants	2,008,928	1,523,824
Sponsorship and fundraising	362,000	203,737
Sport Northern Ireland grants	390,650	364,023
Development	17,074	14,671
International team contributions	365,974	287,768
Clinics and camps	41,777	23,964
Coaching	36,400	29,955
Administration	10,790	1,458
Women in sport	6,269	4,492
OFI grant income	27,221	-
International Tournament Hosting	174,607	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	29,539	-
	<u>4,062,129</u>	<u>2,730,307</u>

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

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022	2021
	€	€
<b>Analysis of grant income Sport Ireland:</b>		
Core	365,000	340,000
Woman in Sport	111,318	31,798
Dormant Accounts	89,768	41,532
Keep Well Programme	-	8,494
High performance	1,115,167	940,000
Carding	144,000	100,000
Special Project	18,000	-
Consultancy	-	62,000
Covid-19 resilience scheme ii	113	-
Covid-19 resilience scheme iii	95	-
SITE	25,467	-
Tournament Hosting	140,000	-
	<u>2,008,928</u>	<u>1,523,824</u>

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

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Profit on ordinary activities before taxation**

The operating surplus is stated after charging:

	<b>2022</b>	<b>2021</b>
	€	€
International teams - travel and competition	<b>2,356,034</b>	1,865,498
Women in Sport	<b>149,003</b>	31,798
Dormant account expenditure	<b>50,333</b>	41,532
Keeps Well Programme	-	8,494
Development	<b>9,813</b>	5,526
Domestic competition	<b>39,380</b>	34,982
International tournament hosting	<b>287,770</b>	-
Clinics and camps	<b>25,213</b>	23,763
Coaching	<b>15,034</b>	10,079
Umpiring	<b>66,634</b>	24,827
Marketing	<b>42,686</b>	18,375
Governance	<b>23,339</b>	10,743
Administration expenses	<b>826,487</b>	640,923
	<b>3,891,726</b>	2,716,540
<b>The following costs have been included above:</b>		
Depreciation on tangible fixed assets	<b>32,935</b>	33,444
Deficit/(surplus) on foreign exchange	<b>1,357</b>	(15,326)

**6. 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.

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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7. **Employees**

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

	2022 No.	2021 No.
Employees	21	22

Number of employees whose benefits paid (excluding pension) are €60,000 or greater in 2022:

	2022 No.	2021 No.
€60,000	-	-
€70,000	2	1
€80,000	1	3

**Employee costs**

	2022 €	2021 €
Wages and salaries	853,794	787,740
Social security costs	93,011	85,268
	<b>946,805</b>	<b>873,008</b>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

	High performance equipment €	Fixtures and fittings €	Office equipment €	Computer equipment €	Hockey equipment €	Total €
<b>Cost or valuation</b>						
At 1 January 2022	91,826	943	7,670	53,792	129,008	283,239
Additions	4,681	-	-	12,001	5,602	22,284
Disposals	(24,137)	(943)	(4,798)	(29,249)	(107,758)	(166,885)
At 31 December 2022	72,370	-	2,872	36,544	26,852	138,638
<b>Depreciation</b>						
At 1 January 2022	39,299	943	7,670	46,448	115,751	210,111
Charge for the year on owned assets	20,965	-	-	7,305	4,665	32,935
Disposals	(24,137)	(943)	(4,798)	(29,249)	(107,758)	(166,885)
At 31 December 2022	36,127	-	2,872	24,504	12,658	76,161
<b>Net book value</b>						
At 31 December 2022	36,243	-	-	12,040	14,194	62,477
At 31 December 2021	52,527	-	-	7,344	13,257	73,128

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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9. Stocks

	2022 €	2021 €
Goods for resale	10,029	26,933
	<u>10,029</u>	<u>26,933</u>

10. Debtors

	2022 €	2021 €
Trade debtors	115,756	157,275
Other debtors	197,323	190,112
Prepayments	113,069	147,030
	<u>426,148</u>	<u>494,417</u>

11. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	1,040,691	835,454
	<u>1,040,691</u>	<u>835,454</u>



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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	187,819	202,902
Deferred income	1,119,238	1,163,959
Other creditors	44,892	55,255
Taxation and social insurance	41,287	66,892
Accruals	94,290	59,508
	<u>1,487,526</u>	<u>1,548,516</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 2022**

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

	Opening deferred income €	Amounts received from Sport Ireland €	Amounts distributed to clubs during period €	Amounts taken to Income for the period €	Closing deferred Income €
<b>Sport Ireland - Grant Type</b>					
Dormant Funds	100,542	139,250	-	(89,768)	150,024
Women in Sport	82,554	85,000	-	(111,318)	56,236
Core grant	-	365,000	-	(365,000)	-
Carding	-	150,000	-	(144,000)	6,000
High performance	258,500	876,667	-	(1,115,167)	20,000
Covid-19 resilience fund scheme II	113	-	-	(113)	-
Covid-19 resilience fund scheme III	350,000	-	(349,905)	(95)	-
Covid-19 recovery	-	180,000	-	-	180,000
Database Funding	18,000	-	-	(18,000)	-
SITE Grant	80,000	4,680	-	(25,467)	59,213
Tournament Hosting	-	320,000	-	(140,000)	180,000
Sport Ireland 'Sport Energy Support Scheme'	-	239,000	-	-	239,000
<b>Total Sport Ireland Grants</b>	<b>889,709</b>	<b>2,359,597</b>	<b>(349,905)</b>	<b>(2,008,928)</b>	<b>890,473</b>
<b>Other deferred income</b>					
Uniphar sponsorship	15,000	30,000	-	(45,000)	-
Membership fees	133,311	268,180	-	(273,155)	128,336
Affiliation fees	125,939	237,772	-	(263,282)	100,429
<b>Total other deferred income</b>	<b>274,250</b>	<b>535,952</b>	<b>-</b>	<b>(581,437)</b>	<b>228,765</b>
<b>Total deferred income</b>	<b>1,163,959</b>	<b>2,895,549</b>	<b>(349,905)</b>	<b>(2,590,365)</b>	<b>1,119,238</b>

The opening deferred income balance for high performance contains €30,000 of athlete career transition funding, which is provided by Sport Ireland Carding. Total Sport Ireland Carding income for the financial year is €174,000, of which €30,000 has been recognised in the above note within high performance.

During the year, Hockey Ireland received €390,650 (2021 - €364,023) 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 (2021 - €Nil).

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. Sport Ireland Covid-19 Scheme III Club Resilience Fund

In the prior year, Hockey Ireland distributed a Sport Ireland – Covid 19 Scheme III Club Resilience Fund grant totaling €350,000 to hockey clubs affiliated to Hockey Ireland. Hockey Ireland administered this grant for and on behalf of Sport Ireland.

#### 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. 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.

#### 16. Going concern

The company made a surplus of €170,403 which has moved the company into a position reserves position of €51,819 as 31st Dec 2022. Similar to other organisations in this sector the company faces risks and uncertainties regarding reduced government funding. Grant funding for 2023 has been secured and the company continues to develop and secure additional revenue streams with key sponsors and the membership body. The directors have concluded that the combination of these steps will ensure 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

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

#### 18. Approval of financial statements

The board of directors approved these financial statements for issue on 27/04/2023