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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 2023**

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**COMPANY INFORMATION**

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<b>Directors</b>	Claire Savage (appointed 25 May 2023) Rosita Wolfe (resigned 25 May 2023) Trevor Watkins Sharon Hutchinson (resigned 25 May 2023) Aisling Keogh Iain Kelly Billy Pollock Ursula Kilkelly Rachel Barry Niamh Byrne Daniel McCormack
<b>Company secretary</b>	Sarah Hughes Pamela Babstable (resigned 30 December 2023)
<b>Registered number</b>	187471
<b>Registered office</b>	Unit 6 Sports HQ2 Sport Ireland Campus Snugborough Road Blanchardstown Dublin 15 Dublin
<b>Independent auditors</b>	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm 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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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

#### 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 €20,011 (2022 - surplus of €170,403). The Company has positive reserves at 31 December 2023 of €71,830 (2022 - €51,819).

#### 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 2023 are as follows :

- €410,000 - NGB Core Grant
- €75,000 - Women in Sport
- €134,990 - Dormant Account Funding
- €856,667 - High Performance 2022-24 multi annual funding
- €146,500 - High Performance Impact Funding
- €42,000 - High Performance Coach Development Funding
- €12,630 - High Performance Capability & Expertise
- €324,000 - Player Funding Scheme & Athlete Career Transition
- €25,000 - Men's EHC II tournament hosted at the National Sports Campus in Jul-23

The Senior Men's & Women's teams continued to benefit from Sport Northern Ireland funding. In 2023 Hockey Ireland recorded €408,973 as income from the Sport Northern Ireland Sports Systems Investment Programme and a further €21,470 as part of the Athlete Award Programme.

Further detail of grants received, and amounts deferred is available in Note 12 on page 22.

In addition to grant funding the national teams have received significant support from their main shirt sponsors SoftCo, Park Developments and EY. AIB and Uniphar continued their support of the pathway girls' squads alongside multiple single season team sponsorship contracts. EY have also continued their support of the National Hockey League.

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## IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Principal risks and uncertainties

The directors are aware of the risks associated with operating activities of Hockey Ireland and have ultimate responsibility for managing those. The principal risks and uncertainties faced by the Company are in the following categories:

#### Economic & political risk

The Company is impacted by the general economic climate in the Republic of Ireland and Northern Ireland which might create challenges around government funding and membership income, which the Company relies heavily on. Further challenges may arise around recruiting, retaining the right people and maintaining good governance practices. Directors continue to regularly review the risk register and to analyse indirectly heightened risks or perhaps opportunities arising from the changed circumstances.

#### Foreign currency risk

The Company receives some of its grant income, and incurs some of its costs, in Pounds Sterling. Accordingly, it holds some funding in this currency in the normal course of business. The Company's functional currency is Euro.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by ensuring that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due. To achieve this, the Company maintains a cash reserve balance and an overdraft facility with reputable financial institutions. Cash flows are closely monitored to ensure prompt collection of membership subscriptions.

#### Directors

The directors who served during the year were:

Claire Savage (appointed 25 May 2023)  
Rosita Wolfe (resigned 25 May 2023)  
Trevor Watkins  
Sharon Hutchinson (resigned 25 May 2023)  
Aisling Keogh  
Iain Kelly  
Billy Pollock  
Ursula Kilkelly  
Rachel Barry  
Niamh Byrne  
Daniel McCormack

#### 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 Unit 6 Sports HQ2 Sport Ireland Campus, Snugborough Road, Blanchardstown, Dublin 15, Dublin.

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Going concern**

During the financial year, the Company made a surplus of €20,011 (2022 - €170,403) which has increased the Company's net asset position to €71,830 (2022 - €51,819) as at 31st December 2023. Similar to other organisations in this sector, the Company faces risks and uncertainties regarding reduced government funding. Grant funding for 2024 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**

In accordance with section 330 of the Companies Act 2014, 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.



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

Date: 25 April 2024



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

Date: 25 April 2024

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**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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: 25 April 2024



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

Date: 25 April 2024

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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 2023, which comprise the Statement of Financial Activities, 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 2023 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 Statutory Audit Firm  
Grattan Street  
Portlaoise  
Co. Laois

25 April 2024

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Note	2023 €	2022 €
Income	4	4,653,820	4,062,129
Administrative expenses	5	(4,633,809)	(3,891,726)
<b>Surplus for the financial year</b>		<b>20,011</b>	<b>170,403</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2023 (2022 - €NIL).

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

**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	8	44,154	62,477
		<u>44,154</u>	<u>62,477</u>
<b>Current assets</b>			
Stocks	9	-	10,029
Debtors: amounts falling due within one year	10	495,517	426,148
Cash at bank and in hand	11	783,552	1,040,691
		<u>1,279,069</u>	<u>1,476,868</u>
Creditors: amounts falling due within one year	12	(1,251,393)	(1,487,526)
<b>Net current assets/(liabilities)</b>		<u>27,676</u>	<u>(10,658)</u>
<b>Total assets less current liabilities</b>		<u>71,830</u>	<u>51,819</u>
<b>Net assets</b>		<u><u>71,830</u></u>	<u><u>51,819</u></u>
<b>Capital and reserves</b>			
Profit and loss account	14	71,830	51,819
<b>Members' funds</b>		<u><u>71,830</u></u>	<u><u>51,819</u></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

Date: 25 April 2024



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

Date: 25 April 2024

The notes on pages 12 to 23 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 2023

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	Profit and loss account	Members' funds
	€	€
At 1 January 2023	51,819	51,819
<b>Comprehensive income for the year</b>		
Surplus for the financial year	20,011	20,011
<b>At 31 December 2023</b>	<u>71,830</u>	<u>71,830</u>

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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>		
Surplus for the financial year	170,403	170,403
<b>At 31 December 2022</b>	<u>51,819</u>	<u>51,819</u>

The notes on pages 12 to 23 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 2023

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	2023 €	2022 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	20,011	170,403
<b>Adjustments for:</b>		
Depreciation of tangible assets	26,560	32,935
Decrease in stocks	10,029	16,904
(Increase)/decrease in debtors	(69,369)	68,269
(Decrease) in creditors	(236,133)	(60,990)
<b>Net cash (used in)/generated from operating activities</b>	<u>(248,902)</u>	<u>227,521</u>
<b>Cash flows used in investing activities</b>		
Purchase of tangible fixed assets	(8,237)	(22,284)
<b>Net cash used in investing activities</b>	<u>(8,237)</u>	<u>(22,284)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(257,139)</u>	<u>205,237</u>
Cash and cash equivalents at beginning of year	1,040,691	835,454
<b>Cash and cash equivalents at the end of year</b>	<u>783,552</u>	<u>1,040,691</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	783,552	1,040,691
	<u>783,552</u>	<u>1,040,691</u>

The notes on pages 12 to 23 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 2023

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#### 1. General information

The financial statements comprise of the Statement of Financial Activities, the Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes constitute the financial statements of Irish Hockey CLG for the financial year 31st December 2023.

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 Unit 6 Sports HQ2 Sport Ireland Campus, Snugborough Road, Blanchardstown, Dublin 15, 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 Financial Activities in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.3 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income 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 income is recognised:

**Rendering of services**

Income 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 income 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.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency translations are translated into the functional currency using the exchange rate at the beginning of each month.

At each period end currency items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and expenditure.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in income and expenditure within 'Statement of Financial Activities'.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.5 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
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 the Statement of Financial Activities for the period.

**2.6 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.

**2.7 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.

**2.8 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.

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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 2023

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## 2. Accounting policies (continued)

### 2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.10 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.

## 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 2023**

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**4. Income**

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

	<b>2023</b>	<b>2022</b>
	€	€
Sport Ireland grants	2,515,222	2,008,928
Sport Northern Ireland grants	430,443	390,650
OFI grant income	37,786	27,221
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	29,539
Other grant income	7,450	-
<b>Total grant income</b>	<b>2,990,901</b>	<b>2,456,338</b>
Membership fees 2021/2022	-	181,488
Membership fees 2022/2023	142,225	91,667
Membership fees 2023/2024	90,000	-
Affiliation fees 2021/2022	-	179,047
Affiliation fees 2022/2023	144,300	84,235
Affiliation fees 2023/2024	97,125	-
<b>Total membership &amp; affiliation fees</b>	<b>473,650</b>	<b>536,437</b>
Sponsorship & fundraising	596,763	362,000
International team contributions	207,555	365,974
International tournament hosting	219,788	174,607
Domestic competitions	50,080	54,463
Hockey Ireland programmes	115,083	112,310
<b>Total other income</b>	<b>1,189,269</b>	<b>1,069,354</b>
<b>Total income</b>	<b>4,653,820</b>	<b>4,062,129</b>

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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 2023**

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**4. Income (continued)**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Analysis of grant income Sport Ireland:</b>		
Core	383,000	365,000
Women in Sport	75,529	111,318
Dormant Accounts	125,386	95,156
Covid Recovery	164,380	-
High performance	1,057,257	1,115,167
SITE Grant - High Performance	26,635	20,079
Carding & Athlete Career Transition	306,000	144,000
Special project	-	18,000
Covid-19 resilience scheme ii	-	113
Covid-19 resilience scheme iii	-	95
Tournament Hosting	205,000	140,000
Sport Ireland 'Sport Energy Support Scheme'	172,035	-
	<b>2,515,222</b>	<b>2,008,928</b>

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 2023**

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**5. Surplus on ordinary activities**

The operating surplus is stated after charging:

	2023	2022
	€	€
Personnel Related Costs (PRC)	1,164,052	945,843
Senior International Teams	1,567,196	1,441,480
Pathway International Teams	581,889	467,513
International Tournament Hosting	418,188	287,770
Club Direct Grant Support	240,029	-
Women in Sport Expenditure ex PRC	50,531	80,781
Dormant Accounts Expenditure ex PRC	45,294	41,321
Overheads and Administration Costs	347,781	351,756
Development	79,302	104,892
Competitions	139,547	170,370
	<u>4,633,809</u>	<u>3,891,726</u>

**The following costs have been included above:**

Depreciation on tangible fixed assets	26,560	32,935
Variance on foreign exchange	(439)	1,357
	<u>26,121</u>	<u>34,292</u>

**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 compliant with circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments'.

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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 2023**

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**7. Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Employees	18	19
Management	4	2
	<u>22</u>	<u>21</u>

**Key management compensation**

The directors who served during the financial year did not receive any remuneration (2022 - €NIL).

Number of employees whose benefits (excluding pension) are €60,000 or greater in 2023:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
€60,000 - €60,999	-	-
€70,000 - €70,999	1	2
€80,000 - €89,999	-	1
€90,000 - €99,999	2	-
	<u>2</u>	<u>-</u>

**Employee costs**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	1,048,439	853,794
Social security costs	115,613	93,011
	<u>1,164,052</u>	<u>946,805</u>

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**8. Tangible fixed assets**

	High performance equipment €	Office equipment €	Computer equipment €	Hockey equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2023	72,370	2,872	36,544	26,852	138,638
Additions	-	-	8,237	-	8,237
Disposals	(554)	(2,872)	(19,729)	-	(23,155)
At 31 December 2023	<u>71,816</u>	<u>-</u>	<u>25,052</u>	<u>26,852</u>	<u>123,720</u>
<b>Depreciation</b>					
At 1 January 2023	36,127	2,872	24,504	12,658	76,161
Charge for the year on owned assets	15,734	-	4,900	5,926	26,560
Disposals	(554)	(2,872)	(19,729)	-	(23,155)
At 31 December 2023	<u>51,307</u>	<u>-</u>	<u>9,675</u>	<u>18,584</u>	<u>79,566</u>
<b>Net book value</b>					
At 31 December 2023	<u>20,509</u>	<u>-</u>	<u>15,377</u>	<u>8,268</u>	<u>44,154</u>
At 31 December 2022	<u>36,243</u>	<u>-</u>	<u>12,040</u>	<u>14,194</u>	<u>62,477</u>

**9. Stocks**

	2023 €	2022 €
Team Wear	<u>-</u>	<u>10,029</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 2023**

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**10. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	195,033	115,756
Other debtors	65,584	197,323
Prepayments	234,900	113,069
	<u>495,517</u>	<u>426,148</u>

**11. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	€	€
Cash at bank and in hand	783,552	1,040,691

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

	<b>2023</b>	<b>2022</b>
	€	€
Trade creditors	211,189	187,819
Deferred income	926,090	1,119,238
Other creditors	4,963	44,892
Taxation and social insurance	21,363	41,287
Accruals	87,788	94,290
	<u>1,251,393</u>	<u>1,487,526</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 on the next page.



**IRISH HOCKEY COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Creditors: Amounts falling due within one year (continued)**

	Opening deferred income €	Amounts received €	Amounts taken to income €	Closing deferred income €
<b>Sport Ireland grants</b>				
Core	-	410,000	(383,000)	27,000
Women in Sport	56,236	75,000	(75,529)	55,707
Dormant Accounts	150,024	134,990	(125,386)	159,628
Covid Recovery	180,000	-	(164,380)	15,620
High performance	20,000	1,057,797	(1,057,257)	20,540
SITE Grant - High Performance	59,213	-	(26,635)	32,578
Carding & Athlete Career Transition	6,000	324,000	(306,000)	24,000
Tournament Hosting	180,000	25,000	(205,000)	-
Sport Ireland 'Sport Energy Support Scheme'	239,000	-	(172,035)	66,965
	<u>890,473</u>	<u>2,026,787</u>	<u>(2,515,222)</u>	<u>402,038</u>
<b>Total Sport Ireland grants</b>				
<b>Other grants and other income</b>				
High Performance Sport NI	-	636,725	(430,443)	206,282
High Performance OFI	-	51,786	(37,786)	14,000
Other grant income	-	7,450	(7,450)	-
Membership fees	128,336	229,791	(232,225)	125,902
Affiliation fees	100,429	284,151	(241,425)	143,155
Sponsorship and fundraising	-	601,763	(596,763)	5,000
International team contributions	-	207,555	(207,555)	-
International tournament hosting	-	219,788	(219,788)	-
Domestic competitions	-	79,793	(50,080)	29,713
HI programmes income	-	115,083	(115,083)	-
	<u>228,765</u>	<u>2,433,885</u>	<u>(2,138,598)</u>	<u>524,052</u>
<b>Total other grants and other income</b>				
<b>Total</b>	<u><u>1,119,238</u></u>	<u><u>4,460,672</u></u>	<u><u>(4,653,820)</u></u>	<u><u>926,090</u></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 2023

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#### 13. 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.

#### 14. Reserves

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers from other reserves.

#### 15. Going concern

During the financial year, the Company made a surplus of €20,011 (2022 - €170,403) which has moved the Company into a net assets position of €71,830 (2022 - €51,819) as at 31st December 2023. Similar to other organisations in this sector, the Company faces risks and uncertainties regarding reduced government funding. Grant funding for 2024 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.

#### 16. Comparative Information

Certain prior year items within Income (note 4) and Administrative expenses (note 5) have been reclassified to conform to the current year presentation.

The net results, total Income or total Administrative expenses for the year ended 31 December 2022 included in the Statement of Financial Activities remain unchanged.

#### 17. Approval of financial statements

The board of directors approved these financial statements for issue on 25 April 2024