

Registered number: 187471

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Thomas Finn (appointed 25 May 2024) Claire Savage Ursula Kilkelly Rachel Barry Niamh Byrne Daniel McCormack Aisling Keogh Iain Kelly William Pollock Trevor Watkins
Company secretary	CCS Corporate Secretaries Limited
Registered number	187471
Registered office	Unit 6 Sports HQ2 Sport Ireland Campus Snugborough Road Blanchardstown Dublin 15 Dublin
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois
Bankers	Allied Irish Bank 64 Grafton Street Dublin 2

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

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 €49,132 (2023 - €20,011). As at 31 December 2024, the Company has positive reserves of €120,962 (2023 - €71,830).

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 amounting to €2,367,921 in 2024 are as follows:

- €410,000 NGB Core Grant
- €856,666 High Performance 2022-24 multi annual funding
- €300,000 Player Funding Scheme
- €230,000 High Performance Impact Funding
- €164,700 Dormant Account Funding
- €132,000 Men's EHC II tournament hosted at the National Sports Campus
- €80,000 Women in Sport
- €77,000 Coach Development Funding
- €70,000 Research Grant
- €23,420 Level 3 Coaching
- €15,000 Digital Innovation
- €9,135 Capability & Expertise

Sport Ireland grants recognised as income in 2024 amounted to €2,334,360 (2023: €2,515,222). A reconciliation is provided in Note 12 of these financial statements.

The Senior Men's & Women's teams continued to benefit from Sport Northern Ireland funding. In 2024, Hockey Ireland recorded €407,583 as income from the Sport Northern Ireland Sports Systems Investment Programme and a further €158,527 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 along with team sponsorship contracts for our pathway teams. EY have also continued their support of the National Hockey League.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 Republic of Ireland which might create challenges around government funding and membership income, which 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 grant income, incurs some expenditure and holds cash at bank denominated in Sterling. 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 that is held with reputable financial institutions. Cash flows are closely monitored to ensure prompt collection of receivables including membership subscriptions.

Directors

The directors who served during the year were:

Thomas Finn (appointed 25 May 2024)
Claire Savage
Ursula Kilkelly
Rachel Barry
Niamh Byrne
Daniel McCormack
Aisling Keogh
Iain Kelly
William Pollock
Trevor Watkins

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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern

The Company made a surplus of €49,132 (2023 - €20,011) which has increased the Company's net asset position to €120,962 (2023 - €71,830) as at 31 December 2024. Similar to other organisations in this sector, the Company faces risks and uncertainties regarding reduced government funding. Grant funding for 2025 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: 24 April 2025



.....
Daniel McCormack
Director

Date: 24 April 2025

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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: 24 April 2025



.....
Daniel McCormack
Director

Date: 24 April 2025

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 2024, 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 2024 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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

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

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements 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: <http://www.iaasa.ie>. 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
Annefield House
Dublin Road
Portlaoise
Co. Laois

24 April 2025

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income	4	4,971,610	4,653,820
Administrative expenses	5	(4,922,478)	(4,633,809)
Surplus for the financial year		49,132	20,011

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023 - €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 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	8	44,226	44,154
		<u>44,226</u>	<u>44,154</u>
Current assets			
Stocks	9	14,592	-
Debtors: amounts falling due within one year	10	412,563	495,517
Cash at bank and in hand	11	831,697	783,552
		<u>1,258,852</u>	<u>1,279,069</u>
Creditors: amounts falling due within one year	12	(1,182,116)	(1,251,393)
Net current assets		<u>76,736</u>	<u>27,676</u>
Total assets less current liabilities		<u>120,962</u>	<u>71,830</u>
Net assets		<u>120,962</u>	<u>71,830</u>
Capital and reserves			
Profit and loss account	14	120,962	71,830
Shareholders' funds		<u>120,962</u>	<u>71,830</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: 24 April 2025

Date: 24 April 2025

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

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Profit and loss account	Members' funds
	€	€
At 1 January 2024	71,830	71,830
Comprehensive income for the year		
Surplus for the financial year	49,132	49,132
	<u>120,962</u>	<u>120,962</u>
At 31 December 2024	<u><u>120,962</u></u>	<u><u>120,962</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
Surplus for the financial year	49,132	20,011
Adjustments for:		
Depreciation of tangible assets	26,925	26,560
(Increase)/decrease in stocks	(14,592)	10,029
Decrease/(increase) in debtors	82,954	(69,369)
(Decrease) in creditors	(69,277)	(236,133)
Net cash generated from/(used in) operating activities	<u>75,142</u>	<u>(248,902)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,997)	(8,237)
Net cash from investing activities	<u>(26,997)</u>	<u>(8,237)</u>
Net increase/(decrease) in cash and cash equivalents	<u>48,145</u>	<u>(257,139)</u>
Cash and cash equivalents at beginning of year	783,552	1,040,691
Cash and cash equivalents at the end of year	<u>831,697</u>	<u>783,552</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	831,697	783,552
	<u>831,697</u>	<u>783,552</u>

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

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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% 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.

2.6 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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income

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

	2024	2023
	€	€
Sport Ireland grants	2,334,360	2,515,222
Sport Northern Ireland grants	566,110	430,443
OFI grant income	49,914	37,786
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	31,726	-
Other grant income	10,830	7,450
Total grant income	2,992,940	2,990,901
Membership fees 2022/2023	-	142,225
Membership fees 2023/2024	117,085	90,000
Membership fees 2024/2025	266,667	-
Affiliation fees 2022/2023	-	144,300
Affiliation fees 2023/2024	146,586	97,125
Affiliation fees 2024/2025	20,833	-
Total membership & affiliation fees	551,171	473,650
Sponsorship & fundraising	595,791	596,763
International team contributions	320,112	207,555
International tournament hosting	226,424	219,788
Domestic competitions	72,848	50,080
Hockey Ireland programmes	126,987	115,083
Donations	85,337	-
Total other income	1,427,499	1,189,269
Total income	4,971,610	4,653,820

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income (continued)

	2024 €	2023 €
Analysis of grant income Sport Ireland:		
Gorc	437,000	383,000
Women in Sport	90,927	75,529
Dormant Accounts	133,105	125,386
Covid Recovery	15,620	164,380
High Performance	1,175,069	1,057,257
SITE Grant - High Performance	26,639	26,635
Carding & Athlete Career Transition	324,000	306,000
Tournament Hosting	132,000	205,000
Sport Ireland 'Sport Energy Sports Scheme'	-	172,035
	2,334,360	2,515,222

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

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Surplus on ordinary activities

The operating surplus is stated after charging:

	2024 €	2023 €
Personnel Related Costs (PRC)	1,278,517	1,164,052
Senior International Teams	1,820,734	1,567,196
Pathway International Teams	687,042	581,889
International Tournament Hosting	354,671	418,188
Club Direct Grant Support	42,840	240,029
Women in Sport Expenditure ex PRC	64,846	50,531
Dormant Accounts Expenditure ex PRC	48,369	45,294
Overheads and Administration Costs	389,841	347,781
Development	108,470	79,302
Competitions	127,148	139,547
	<u>4,922,478</u>	<u>4,633,809</u>
The following costs have been included above:		
Depreciation of tangible fixed assets	26,925	26,560
Surplus on foreign exchange	<u>(4,026)</u>	<u>(439)</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'.

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees

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

	2024	2023
	No.	No.
Employees	18	18
Management	5	4
	23	22

Key management compensation

The directors who served during the financial year did not receive any remuneration (2023 - €NIL).

Number of employees whose benefits (excluding pension) are €60,000 or greater in 2024:

	2024	2023
	No.	No.
€60,000 - €60,999	1	-
€70,000 - €70,999	-	1
€80,000 - €89,999	1	-
€90,000 - €99,999	2	2
€100,000 - €109,999	-	-
€110,000 - €119,999	1	-

Employee costs

	2024	2023
	€	€
Wages and salaries	1,153,695	1,048,439
Social security costs	124,822	115,613
	1,278,517	1,164,052

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Tangible fixed assets

	High performance equipment €	Computer equipment €	Hockey equipment €	Total €
Cost or valuation				
At 1 January 2024	71,816	25,052	26,852	123,720
Additions	938	10,059	16,000	26,997
Disposals	(19,593)	(3,649)	-	(23,242)
At 31 December 2024	53,161	31,462	42,852	127,475
Depreciation				
At 1 January 2024	51,307	9,675	18,584	79,566
Charge for the year on owned assets	14,593	6,072	6,260	26,925
Disposals	(19,593)	(3,649)	-	(23,242)
At 31 December 2024	46,307	12,098	24,844	83,249
Net book value				
At 31 December 2024	6,854	19,364	18,008	44,226
At 31 December 2023	20,509	15,377	8,268	44,154

9. Stocks

	2024 €	2023 €
Team Wear	14,592	-

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Debtors

	2024 €	2023 €
Trade debtors	108,740	195,033
Other debtors	65,714	65,584
Prepayments	238,109	234,900
	<u>412,563</u>	<u>495,517</u>

11. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>831,697</u>	<u>783,552</u>

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	248,864	211,189
Deferred income	816,449	926,090
Other creditors	1,306	4,963
Taxation and social insurance	68,272	21,363
Accruals	47,225	87,788
	<u>1,182,116</u>	<u>1,251,393</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 2024

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

	Opening deferred income €	Amounts received / (refunded) €	Amounts taken to income €	Closing deferred income €
Sport Ireland grants				
Core	27,000	410,000	(437,000)	-
Women in Sport	55,707	80,000	(90,927)	44,780
Dormant Accounts	159,628	164,700	(133,105)	191,223
Covid Recovery	15,620	-	(15,620)	-
High performance	20,540	1,242,801	(1,175,069)	88,272
SITE Grant - High Performance	32,578	-	(26,639)	5,939
Carding & Athlete Career Transition	24,000	300,000	(324,000)	-
Tournament Hosting	-	132,000	(132,000)	-
Sport Ireland 'Sport Energy Support Scheme'	66,965	(66,965)	-	-
Level 3 Coaching	-	23,420	-	23,420
Digital Innovation	-	15,000	-	15,000
Total Sport Ireland grants	402,038	2,300,956	(2,334,360)	368,634
Other grants and other income				
High Performance Sport NI	206,282	391,455	(566,110)	31,627
High Performance OFI	14,000	35,914	(49,914)	-
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	47,393	(31,726)	15,667
Erasmus	-	10,830	(10,830)	-
Membership fees	125,902	586,447	(383,752)	328,597
Affiliation fees	143,155	53,805	(167,419)	29,541
Sponsorship and fundraising	5,000	605,791	(595,791)	15,000
International team contributions	-	320,112	(320,112)	-
International tournament hosting	-	226,424	(226,424)	-
Domestic competitions	29,713	70,518	(72,848)	27,383
HI programmes income	-	126,987	(126,987)	-
Donations	-	85,537	(85,337)	-
Total other grants and other income	524,052	2,561,213	(2,637,250)	447,815
Total	926,090	4,862,169	(4,971,610)	816,449

IRISH HOCKEY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 €49,132 (2023 - €20,011) and the Company has a net assets position of €120,962 (2023 - €71,830) as at 31 December 2024. Similar to other organisations in this sector, the Company faces risks and uncertainties regarding reduced government funding. Grant funding for 2025 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. Approval of financial statements

The board of directors approved these financial statements for issue on 24 April 2025