

Irish Olympic Handball Association Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

Irish Olympic Handball Association Company Limited by Guarantee

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DIRECTORS AND OTHER INFORMATION

Directors	Fintan Lyons Darren Connolly Michael Moloney
Company Secretary	Michael Moloney
Company Number	454641
Registered Office and Business Address	Irish Sport HQ National Sports Campus Blanchardstown Dublin 15
Auditors	Whiteside Cullinan Registered Auditor and Chartered Accountants Molesworth House 1-2 South Frederick Street Dublin 2 D02 N820
Bankers	Bank of Ireland Tallaght Dublin 24

Irish Olympic Handball Association Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity and Review of the Business

The company promotes the sport of olympic handball in Ireland

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2016.

Principal Risks and Uncertainties

Irish Olympic Handball Association Company Limited By Guarantee receives financial support from the Government and from sporting federations. The possibility of these grants being reduced in future is the principal uncertainty facing the organisation.

Financial Results

The surplus for the year after providing for depreciation amounted to €9,634 (2015 - €27,951).

At the end of the year the company has assets of €41,198 (2015 - €42,801) and liabilities of €29,806 (2015 - €41,043). The net assets of the company have increased by €9,634.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Fintan Lyons
Darren Connolly
Michael Moloney

The secretary who served throughout the year was Michael Moloney

Future Developments

The company plans to continue its present operations and current activity levels. Employees are kept as fully informed as practicable about developments within the organisation.

Auditors

The auditors, Whiteside Cullinan, (Registered Auditor) have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at Irish Sport HQ, National Sports Campus, Blanchardstown, Dublin 15.

Signed on behalf of the board

Fintan Lyons
Director

Darren Connolly
Director

7 July 2017

Irish Olympic Handball Association Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 and of the surplus or deficit of the company for the 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 financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Fintan Lyons
Director

Darren Connolly
Director

7 July 2017

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Olympic Handball Association Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Irish Olympic Handball Association Company Limited by Guarantee for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 4 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

David Buggy

for and on behalf of

WHITESIDE CULLINAN

Registered Auditor and Chartered Accountants

Molesworth House

1-2 South Frederick Street

Dublin 2 D02 N820

7 July 2017

Irish Olympic Handball Association Company Limited by Guarantee

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	132,840	109,828
Expenditure		(123,206)	(78,305)
Surplus on ordinary activities before interest		9,634	31,523
Interest payable and similar charges	7	-	(3,572)
Total Comprehensive Income		9,634	27,951

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 7 July 2017 and signed on its behalf by:

Fintan Lyons
Director

Darren Connolly
Director

Irish Olympic Handball Association Company Limited by Guarantee

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BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	9	116	234
Current Assets			
Debtors	10	30,046	10,721
Cash and cash equivalents		11,036	31,846
		41,082	42,567
Creditors: Amounts falling due within one year	11	(29,806)	(41,043)
Net Current Assets		11,276	1,524
Total Assets less Current Liabilities		11,392	1,758
Reserves			
Income and expenditure account		11,392	1,758
Members' Funds		11,392	1,758

Approved by the board on 7 July 2017 and signed on its behalf by:

Fintan Lyons
Director

Darren Connolly
Director

Irish Olympic Handball Association Company Limited by Guarantee

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	(26,193)	(26,193)
Surplus for the year	27,951	27,951
At 31 December 2015	1,758	1,758
Surplus for the year	9,634	9,634
At 31 December 2016	11,392	11,392

Irish Olympic Handball Association Company Limited by Guarantee

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		9,634	27,951
Adjustments for:			
Interest payable and similar charges		-	3,572
Depreciation		118	118
		<u>9,752</u>	<u>31,641</u>
Movements in working capital:			
Movement in debtors		(19,325)	366
Movement in creditors		(11,237)	(38,440)
		<u>(20,810)</u>	<u>(6,433)</u>
Cash used in operations		(20,810)	(6,433)
Interest paid		-	(3,572)
		<u>(20,810)</u>	<u>(10,005)</u>
Net decrease in cash and cash equivalents		(20,810)	(10,005)
Cash and cash equivalents at beginning of financial year		31,846	41,851
Cash and cash equivalents at end of financial year	14	<u>11,036</u>	<u>31,846</u>

Irish Olympic Handball Association Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Irish Olympic Handball Association Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

The total income of the company arises from Olympic handball activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Irish Olympic Handball Association Limited has been granted tax exemption under Section 235 Taxes Consolidation Act 1997.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

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

Irish Olympic Handball Association Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

4. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Memberships	12,810	16,174
Sponsorships	7,131	11,010
Equipment sales	2,320	1,889
Coaching courses	1,620	763
Fundraising	360	270
U-16 Tournament	4,200	-
Other income	104,399	79,722
	<u>132,840</u>	<u>109,828</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of Olympic handball.

6. OPERATING SURPLUS

	2016	2015
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	118	118
	<u>118</u>	<u>118</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	€	€
On bank loans and overdrafts	-	1,852
Interest on overdue tax	-	1,720
	<u>-</u>	<u>3,572</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016	2015
	Number	Number
Management and administration	2	1
	<u>2</u>	<u>1</u>

The staff costs comprise:

	2016	2015
	€	€
Wages and salaries	51,306	33,103
Social welfare costs	5,516	3,601
	<u>56,822</u>	<u>36,704</u>

Irish Olympic Handball Association Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2016	588
Depreciation	
At 1 January 2016	354
Charge for the year	118
At 31 December 2016	472
Net book value	
At 31 December 2016	116
At 31 December 2015	234

9.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €
Cost	
At 31 December 2015	588
Depreciation	
At 1 January 2015	236
Charge for the year	118
At 31 December 2015	354
Net book value	
At 31 December 2015	234
At 31 December 2014	352

10. DEBTORS

	2016 €	2015 €
Trade debtors	1,404	955
Other debtors	253	253
Prepayments and accrued income	28,389	9,513
	30,046	10,721

Irish Olympic Handball Association Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

11. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Trade creditors	13,364	14,754
Taxation (Note 12)	2,958	3,561
Directors' current accounts	1,853	5,853
Other creditors	486	-
Accruals	11,145	16,875
	29,806	41,043
	<u><u>29,806</u></u>	<u><u>41,043</u></u>
12. TAXATION	2016	2015
	€	€
Creditors:		
PAYE	2,958	3,561
	<u><u>2,958</u></u>	<u><u>3,561</u></u>
13. STATUS		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.		
14. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	11,036	31,846
	<u><u>11,036</u></u>	<u><u>31,846</u></u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 7 July 2017.

IRISH OLYMPIC HANDBALL ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Irish Olympic Handball Association Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	2016	2015
	€	€
Income		
Memberships	12,810	16,174
Sponsorships	7,131	11,010
Equipment sales	2,320	1,889
Coaching courses	1,620	763
Competition entry fees	360	270
U16 Tournament	4,200	-
Grant for Goal posts	20,000	-
Grants - ISC	40,000	33,948
Grants - EHF	39,870	33,000
Grants - Smart grant	-	7,000
Grants - IHF	4,529	-
Other income	-	5,774
	<u>132,840</u>	<u>109,828</u>
Expenditure		
Wages and salaries	51,306	33,103
Social welfare costs	5,516	3,601
Rent payable	3,645	4,174
Insurance	9,096	8,864
Light and heat	332	351
Repairs and maintenance	835	553
Printing, postage and stationery	661	1,523
2015 Velux EHF Final	325	1,302
Telephone	1,898	1,754
Schools	5,811	6,827
Under 16 Tournament	2,170	-
German scottish visit	3,516	-
Goal posts	21,215	-
Travel	7,756	5,638
Legal and professional	-	1,000
Consultancy fees	1,224	2,742
Accountancy	697	200
Coaching Coarses	861	459
Bank charges	389	489
Bad debts	-	1,777
General expenses	2,957	914
Subscriptions	1,013	765
Auditor's remuneration	1,865	2,151
Depreciation	118	118
	<u>123,206</u>	<u>78,305</u>
Finance		
Interest paid on overdue taxation	-	1,720
Other interest	-	1,852
	<u>-</u>	<u>3,572</u>
Net surplus	<u>9,634</u>	<u>27,951</u>