

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 2017

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

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

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

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 2017.

Financial Results

The surplus for the year after providing for depreciation amounted to €11,269 (2016 - €9,634).

At the end of the year, the company has assets of €42,636 (2016 - €41,198) and liabilities of €19,975 (2016 - €29,806). The net assets of the company have increased by €11,269.

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.

Taxation Status

Irish Olympic Handball Association Company Limited By Guarantee has been granted a sporting body tax exemption under Section 235 Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

So far as the directors are aware, 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

9 July 2018

Irish Olympic Handball Association Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 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 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 readily and properly 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

9 July 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Olympic Handball Association 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 Olympic Handball Association Company Limited by Guarantee ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

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

INDEPENDENT AUDITOR'S REPORT

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

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Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

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

9 July 2018

Irish Olympic Handball Association Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Olympic Handball Association Company Limited by Guarantee

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		98,764	132,840
Expenditure		(87,495)	(123,206)
Surplus for the year		11,269	9,634
Total comprehensive income		11,269	9,634
Retained surplus brought forward		11,392	1,758
Retained surplus carried forward		22,661	11,392

Approved by the board on 9 July 2018 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 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	6	-	116
Current Assets			
Debtors	7	11,614	30,046
Cash and cash equivalents		31,022	11,036
		<u>42,636</u>	<u>41,082</u>
Creditors: Amounts falling due within one year	8	<u>(19,975)</u>	<u>(29,806)</u>
Net Current Assets		<u>22,661</u>	<u>11,276</u>
Total Assets less Current Liabilities		<u>22,661</u>	<u>11,392</u>
Reserves			
Income and expenditure account		<u>22,661</u>	<u>11,392</u>
Members' Funds		<u>22,661</u>	<u>11,392</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 9 July 2018 and signed on its behalf by:

Fintan Lyons
Director

Darren Connolly
Director

Irish Olympic Handball Association Company Limited by Guarantee

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		11,269	9,634
Adjustments for:			
Depreciation		116	118
		<u>11,385</u>	<u>9,752</u>
Movements in working capital:			
Movement in debtors		18,432	(19,325)
Movement in creditors		(9,831)	(11,237)
		<u>19,986</u>	<u>(20,810)</u>
Net increase/(decrease) in cash and cash equivalents		19,986	(20,810)
Cash and cash equivalents at beginning of financial year		11,036	31,846
Cash and cash equivalents at end of financial year	10	<u>31,022</u>	<u>11,036</u>

Irish Olympic Handball Association Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Irish Olympic Handball Association Company Limited by Guarantee is a company limited by guarantee incorporated in 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

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 Company Limited By Guarantee has been granted a sporting body tax exemption under Section 235 Taxes Consolidation Act, 1997.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. OPERATING SURPLUS

	2017	2016
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	116	118
	<u>116</u>	<u>118</u>

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 2017

5. EMPLOYEES

	2017 Number	2016 Number
Management and administration	<u>1</u>	<u>2</u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2017	<u>588</u>
Depreciation	
At 1 January 2017	472
Charge for the year	<u>116</u>
At 31 December 2017	<u>588</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>116</u>

7. DEBTORS

	2017 €	2016 €
Trade debtors	2,104	1,404
Other debtors	253	253
Prepayments	9,257	8,389
Accrued income	-	20,000
	<u>11,614</u>	<u>30,046</u>

8. CREDITORS

Amounts falling due within one year	2017 €	2016 €
Trade creditors	11,064	13,364
Taxation	2,913	2,958
Directors' current accounts (Note 9)	1,853	1,853
Other creditors	-	486
Accruals	4,145	11,145
	<u>19,975</u>	<u>29,806</u>

9. DIRECTORS' TRANSACTIONS

	2017 €	2016 €
The following amounts are repayable to the directors:		
Michael Moloney	<u>1,853</u>	<u>1,853</u>

Irish Olympic Handball Association Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

10. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	31,022	11,036

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 July 2018.

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 2017

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 2017

	2017	2016
	€	€
Income		
Memberships	14,830	12,810
Sponsorships	13,303	7,131
Equipment sales	2,636	2,320
Coaching courses	645	1,620
Competition entry fees	-	360
U16 Tournament	-	4,200
Grant for Goal posts	-	20,000
Grants - Sport Ireland	40,000	40,000
Grants - EHF	27,000	39,870
Grants - IHF	-	4,529
Other income	350	-
	<hr/> 98,764	<hr/> 132,840
Expenditure		
Wages and salaries	31,972	51,306
Social welfare costs	3,436	5,516
Rent payable	3,645	3,645
Insurance	9,044	9,096
Light and heat	279	332
Games and competitions	19,177	-
Repairs and maintenance	-	835
Printing, postage and stationery	2,693	661
EHF competition	3,450	325
Telephone	1,185	1,898
Schools	-	5,811
Under 16 Tournament	-	2,170
German scottish visit	-	3,516
Goal posts	-	21,215
Travel	4,706	7,756
Consultancy fees	1,090	1,224
Accountancy	400	697
Coaching Coarses	2,978	861
Bank charges	537	389
General expenses	2,097	2,957
Subscriptions	690	1,013
Auditor's remuneration	-	1,865
Depreciation	116	118
	<hr/> 87,495	<hr/> 123,206
Net surplus	<hr/> <hr/> 11,269	<hr/> <hr/> 9,634