

**IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE
T/A THE FEDERATION OF IRISH SPORT
ACCOUNTS 2021**

**IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE
T/A THE FEDERATION OF IRISH SPORT
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | Leo Gibson (resigned 27 May 2021) Graham Russell Fergal Carruth Mary McMorrow Peter O'Brien Clare McGrath Murrugh McDonagh (appointed 27 May 2021) Maeve Buckley John Holian (resigned 27 May 2021) Sinead McNulty Darina Barrett (appointed 27 May 2021) Thomas O'Mahony Enda Lynch |
| Company secretary | Michelle McCarthy |
| Registered number | 537179 |
| Registered office | Irish Sports HQ National Sports Campus Blanchardstown Dublin 15 |
| Independent auditors | OSK Audit Limited East Point Plaza East Point Dublin 3 |
| Bankers | Ulster Bank College Green Dublin 2 |

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

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IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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 giving a true and fair view of the state of affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied 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 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.

Principal activities

The principal activity of the company is to act as a representative association for the National Governing Bodies of Sport and other not for profit sport organisations and agencies in Ireland.

Results

The surplus for the year, after taxation, amounted to €49,521 (2020 - €489).

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2021**

Directors

The present membership of the board is as listed below. No director has any beneficial interest in the company.

The directors who served during the year were:

Leo Gibson (resigned 27 May 2021)
Graham Russell
Fergal Carruth
Mary McMorrow
Peter O'Brien
Clare McGrath
Murrough McDonagh (appointed 27 May 2021)
Maeve Buckley
John Holian (resigned 27 May 2021)
Sinead McNulty
Darina Barrett (appointed 27 May 2021)
Thomas O'Mahony
Enda Lynch

Principal risks and uncertainties

In common with many companies operating in Ireland in this sector the company faces risks and uncertainties such as reduced government funding.

With respect to the Covid-19 Pandemic and the associated risks and uncertainties for the organisation, management has produced a detailed set of projections covering the 2022 financial year and the Board are of the opinion that the company will be in a position to provide a full service to its members when normal activities are able to resume and it will continue on as a going concern.

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 the company's registered office at Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2021**

Business Review

The Federation of Irish Sport is the representative organisation for 110 National Governing Bodies of Sport (NGBs) Sport bodies and Local Sports Partnerships (LSPs) in Ireland.

The Federation's vision is that sport is recognised and prized as being integral to health, education, and the economy; and is a key factor in creating an inclusive Irish society.

The Federation works on behalf of our members to be their sporting voice in both public and political spheres. We do this through a variety of activities including briefing events, award ceremonies, annual conferences, and ministerial visits. In addition, we champion our members voice on committees and sporting groups including the Covid19 Sports Monitoring group, National Sports Policy Sports Leadership Group, Healthy Ireland Cities & Counties Committee (FIS CEO is chairperson), National Physical Activity plan committee, Sport Ireland Coaching Committee and Sport Ireland Women in Sport Committee.

The Federation mandate is always to put our members at the forefront of everything we do, and this includes our partnerships. The Federation supports the work of our chosen partners based on the value they add for our members. We activate with and on behalf of our partners to create valuable and lasting connections with our members and continue to enrich and enable the work they do.

The Federation board worked diligently on achieving our strategic plan and their involvement in its development must be recognised. The plan is invaluable to the Federations work. The Strategic Plan was launched in February 2020 and its mission is to be the authoritative and independent advocate for Irish sport under three goals:

1. Successful National Sports Policy Implementation.
2. Enhance the operational capacity of members through support services.
3. Represent our members effectively.

The Federation are proud to be 'The Voice of Irish Sport'.

Sport Ireland

The Federation of Irish Sport are grateful for the financial and administrative support of Sport Ireland in relation to ongoing core funding of €115,000.

Partners

The Federation has many great partners, and we would also like to thank our partners and supporters for 2021, namely;

- Marsh Insurance
- EBS
- Leman Solicitors
- Crowne Plaza Hotel Blanchardstown
- Dublin City Sport and Wellbeing Partnership
- OSK Accountants and Business Auditors
- Clann Credo
- Pundit Arena
- Future Ticketing
- Clubforce
- CalQrisk

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2021**

Sport Matters

Sport Matters income is generated through a sports matter levy annually from our members. This income assists the Federation in its advocacy work to government and other key stakeholders. The levy supports this advocacy through the organising of events such as the Irish Sport Industry awards, our annual conference, and the volunteer in sport awards. It also assists the Federation in gaining enhanced PR opportunities around key asks and areas relevant to government including the Pre Budget-Submission and calls for emergency financial supports (COVID-19).

Garda Vetting

The Federation of Irish Sports provides a vetting service for 34 affiliated organisations. We had a total of 319 vetting applications processed in 2021 which came to a total of €3,017. This was a significant increase compared to 2020.

Board Recruitment Services

The provision of a board recruitment service by the Federation is supported by Sport Ireland. The service, which launched in December 2020, actively recruits independent directors to a Federation managed database from which sporting bodies can then select suitable candidates for vacant positions. There are currently 75 director candidates on the database with expertise in Finance, Legal, Governance, Communications, HR and Commercial etc. FIS will manage this project and work to assist both National Governing Bodies and Local Sports Partnerships in bringing expertise, independence, and diversity to their boards and meet their board and subcommittee needs.

FIS Strategic Plan – Year Two 2021

Goal One: Successful National Sports Policy Implementation

Action: Ensure FIS plays full role in implementation of National Sports Policy as part of the Sports Leadership Group; and by ensuring focus is kept to the plan.

Overall Status:

- FIS CEO is a member of the SLG group.
- NSP implementation also formed the basis for FIS pre-budget submission which stressed the need for government to continue its commitment to double funding in line with the NSP target by 2027
- Prioritised National Sports Policy Action Plan launched in November 2021. FIS leading on action 3.7

Goal Two: *Enhance the operational capacity of members through support services*

Action: Continue to create meaningful members forums that add knowledge and expertise to our members.

Overall Status:

- COVID-19 impacted the ability to hold large scale events and learning opportunities such as a conference or the Irish Sport Industry Awards which were cancelled in April.
- Virtual CEO Forum held in March 2021 was attended by Minister Jack Chambers and EU Commissioner Maria Gabriel
- Smaller scale member seminars that are used as an opportunity for partner/member interaction and learning were moved online
- Ongoing FIS support of members in the areas of Garda Vetting, Sport Dispute Solutions, Board Recruitment Service Advocacy.

Action: Recruit new partners that can provide relevant services to our members and add value as partners to the Federation.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2021**

Overall Status:

- In 2021 CalQRisk became new partners of the Federation of Irish Sport. CalQRisk specialize in in Governance, Risk and Compliance serving clients across industry and Government. FIS now has a suite of 12 partners and preferred suppliers.

Action: Lobby Government to increase current expenditure year on year over ten years of National Sports Policy.

Overall Status:

- FIS focused on continuation of incremental funding increases in line with the NSP as their key ask in pre-budget submission 2022. This was delivered upon in the budget announced in October. This incremental rise is in line with the doubling of funding for Sport and Physical Activity by 2027.

Action: Support members where appropriate in submissions to Government or to international bodies capable of bringing events to Ireland.

Overall Status:

- There has to date been no opportunity to support members in application for events/sporting showcases in Ireland due to the pandemic disruption.

Goal Three: Represent members effectively

Action: Continue to liaise effectively with our members through direct contact, events, and communications channels.

Overall Status:

- This is being achieved on an ongoing basis through multiple channels including:
 - In 2021 we have supported and informed members about the route to apply for COVID-19 funding both administered by Sport Ireland as well as wider government supports. Monthly newsletters.
 - Hosting of member forums/focus groups/networking/feedback sessions over Zoom to share common issues and update members on FIS work.
 - In May 2021, the Federation of Irish Sport published an 'impact of COVID-19 report' analysing the effect the pandemic has had on Irish sporting bodies.
 - Campaign communication around key events including the Volunteer in Sport Awards and Sport Matters email, social media, direct calls, and event communications.
 - Appearance at Oireachtas in December 2021.
 - Pre budget submission and associated campaign promotion of asks.
 - Regular member engagements by all FIS staff via email or phone.

Governance Code

The Federation is on the Governance Code registered their compliance with Sport Ireland in December 2021 as a type C organisation and will continue the commitment to being compliant on an ongoing basis. There are 5 principles in the Governance code and the Federation are compliant to 71 of the 75 sub principles.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

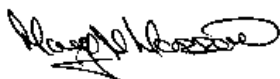
Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the directors report.

Auditors

The auditors, OSK Audit 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.



Mary McMorrow
Director

Date: 28 April 2022



Darina Barrett
Director

Date: 28 April 2022

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SPORTS MATTERS 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 Sports Matters CLG (the 'company') for the year ended 31st December 2021, which comprise the income and expenditure account, the Statement of financial position, the Statement of cash flows 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' 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's affairs as at 31st December 2021 and of its surplus 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 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

We have nothing to report in respect of the following matters in relation to which the 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.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SPORTS MATTERS 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.

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.

Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, 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 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.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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 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/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). 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.



Brian Dignam
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

28 April 2022

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 € | 2020 € |
|---|------|---------------|---------------|
| Income | | 347,850 | 286,090 |
| Administrative expenses | | (298,329) | (285,601) |
| Operating surplus | 4 | 49,521 | 489 |
| Retained earnings at the beginning of the year | | 41,641 | 41,152 |
| Surplus for the year | | 49,521 | 489 |
| Retained earnings at the end of the year | | 91,162 | 41,641 |

There were no recognised gains or losses for 2021 or 2020 other than those included in the income and expenditure account.

The notes on pages 13 to 20 form part of these financial statements.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

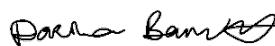
| | Note | 2021 € | 2020 € |
|--|------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | <u>723</u> | <u>911</u> |
| | | 723 | 911 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 12,684 | 50,338 |
| Cash at bank and in hand | 11 | <u>183,092</u> | <u>118,243</u> |
| | | 195,776 | 168,581 |
| Creditors: amounts falling due within one year | 12 | <u>(105,337)</u> | <u>(127,851)</u> |
| Net current assets | | <u>90,439</u> | <u>40,730</u> |
| Total assets less current liabilities | | <u>91,162</u> | <u>41,641</u> |
| Net assets | | <u><u>91,162</u></u> | <u><u>41,641</u></u> |
| Reserves | | | |
| Income and expenditure account | 13 | <u>91,162</u> | <u>41,641</u> |
| Members' funds | | <u><u>91,162</u></u> | <u><u>41,641</u></u> |

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Mary McMorrow
Director



Darina Barrett
Director

Date: 28 April 2022

The notes on pages 13 to 20 form part of these financial statements.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | 2021 € | 2020 € |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Surplus for the financial year | 49,521 | 489 |
| Adjustments for: | | |
| Depreciation of tangible assets | 188 | 897 |
| Decrease in debtors | 37,654 | 2,409 |
| (Decrease)/increase in creditors | (22,514) | 55,496 |
| Net cash generated from operating activities | <u>64,849</u> | <u>59,291</u> |
| | | |
| Cash and cash equivalents at beginning of year | <u>118,243</u> | <u>58,952</u> |
| Cash and cash equivalents at the end of year | <u><u>183,092</u></u> | <u><u>118,243</u></u> |
| | | |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | <u>183,092</u> | <u>118,243</u> |
| Net funds as at 31st December | <u><u>183,092</u></u> | <u><u>118,243</u></u> |

The notes on pages 13 to 20 form part of these financial statements.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. General information

The financial statements comprise of the Income and Expenditure Account, the Statement of Financial Position, Cash Flow Statement and the related notes constitute the financial statements of Irish Sports Matters CLG for the financial year ended 31st December 2021.

Irish Sports Matters CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 537179). The company's registered office address is Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the 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 on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, 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 FRS 102.

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

2.2 Income

All income is accounted for on an accruals basis. Income comprises of various fees receivable by the federation to include income from membership fees as well as government grant funding and other operating income comprising sponsorship funding.

2.3 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 income and expenditure account in the same period as the related expenditure.

OSK confirm that the Sport Ireland grants received during the year were expended for the purposes for which they were intended.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods:

Depreciation is provided on the following basis:

| | |
|----------------------------------|------------------------|
| Fixtures, fittings and equipment | - 15% reducing balance |
| Computer equipment | - 33.3% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 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.

2.6 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income and expenditure account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

4. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

| | 2021 | 2020 |
|---------------------------------------|-------------|-------------|
| | € | € |
| Depreciation of tangible fixed assets | 188 | 897 |

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

5. Sport Ireland Grants

Sport Ireland - Core Funding Grant of €115,000

This grant contributed towards enhancing the operational capacity of members through support services such as Garda Vetting, Board recruitment services etc and the continuation of the Federation's representation function. The grant covers the calendar year ending 31 December 2021. The grant received is included in the Income and Expenditure Account of the Company for the financial year ended 31 December 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant of €20,000

This grant contributed towards expenditure incurred by the Company in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2021. The grant received is included in the Income and Expenditure Account of the Company for the financial year ended 31 December 2021. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - COVID Resilience Grant of €14,000

This grant contributes towards the sustainability of 3 Federation of Irish Sport members who are not recognised by Sport Ireland resulting from the COVID-19 Pandemic. The grant covers the calendar year ending 31 December 2022. All of this grant has been deferred into 2022 as highlighted in Note 6 within the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Research Grant of €13,500

This grant contributed towards expenditure incurred by the Company in conducting research on succession planning on volunteerism in sport in Ireland. The grant covers the calendar year ending 31 December 2022. All of this grant has been deferred into 2022 as highlighted in Note 6 within the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

6. Sport Ireland Deferred Grants

| | 2021 € | 2020 € |
|---|-----------|---------------|
| Sport Ireland Women In Sport Grant | | |
| Grant received during the year | - | 20,000 |
| Deferred grant brought forward | 20,000 | - |
| Grant expenditure during the year | (20,000) | - |
| Grant deferred | <u>-</u> | <u>20,000</u> |

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

| | 2021 € | 2020 € |
|---|---------------|-----------|
| Sport Ireland COVID Resilience Grant | | |
| Grant received during the year | 14,000 | - |
| Deferred grant brought forwards | - | - |
| Grant expenditure during the year | - | - |
| | <u>14,000</u> | <u>-</u> |
| Grant deferred | | |
| | <u>14,000</u> | <u>-</u> |
| | | |
| | 2021 € | 2020 € |
| Sport Ireland Research Grant | | |
| Grant received during the year | 13,500 | - |
| Deferred grant brought forwards | - | - |
| Grant expenditure during the year | - | - |
| | <u>13,500</u> | <u>-</u> |
| | | |

7. Employees

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

| | 2021 No. | 2020 No. |
|--------------------------|-------------|-------------|
| CEO | 1 | 1 |
| Support Services Officer | 1 | 1 |
| Administrator | 1 | 1 |
| | <u>3</u> | <u>3</u> |
| | | |

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

| | | |
|---------|---|---|
| €80,000 | 1 | 1 |
|---------|---|---|

8. Taxation

Irish Sports Matters CLG T/A The Federation of Irish Sport is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. Tangible fixed assets

| | Fixtures, fittings and equipment € | Computer equipment € | Total € |
|-------------------------------------|---|----------------------------|--------------|
| Cost or valuation | | | |
| At 1 January 2021 | 2,655 | 6,592 | 9,247 |
| At 31st December 2021 | <u>2,655</u> | <u>6,592</u> | <u>9,247</u> |
| Depreciation | | | |
| At 1 January 2021 | 1,804 | 6,532 | 8,336 |
| Charge for the year on owned assets | 128 | 60 | 188 |
| At 31st December 2021 | <u>1,932</u> | <u>6,592</u> | <u>8,524</u> |
| Net book value | | | |
| At 31st December 2021 | <u>723</u> | - | <u>723</u> |
| <i>At 31st December 2020</i> | <u>851</u> | <u>60</u> | <u>911</u> |

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

10. Debtors

| | 2021 € | 2020 € |
|---------------|---------------|---------------|
| Trade debtors | 7,503 | 35,539 |
| Other debtors | 1,568 | 12,543 |
| Prepayments | 3,613 | 2,256 |
| | <u>12,684</u> | <u>50,338</u> |

11. Cash and cash equivalents

| | 2021 € | 2020 € |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 183,092 | 118,243 |
| | <u>183,092</u> | <u>118,243</u> |

12. Creditors: Amounts falling due within one year

| | 2021 € | 2020 € |
|-------------------------------|----------------|----------------|
| Trade creditors | 3,338 | 7,417 |
| Taxation and social insurance | 11,537 | 35,526 |
| Credit Card | 3,840 | 575 |
| Accruals | 8,247 | 34,490 |
| Deferred income | 78,375 | 49,843 |
| | <u>105,337</u> | <u>127,851</u> |

13. Reserves

Income and expenditure account

The income and expenditure account reserve represents cumulative surpluses and deficits recognised in the income and expenditure account, net of transfers to and from other reserves.

14. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. Post balance sheet events

COVID-19 is having a material impact on the company's operations. Post year end COVID-19 continues to have an impact on the company's financial statements. In response to this the company has implemented a series of measures to reduce operating costs, maximise available cash flow and maintain and strengthen the company's liquidity position.

16. Related party transactions

Just Sport Ireland ("JSI") is a company limited by guarantee without a share capital and was incorporated in October 2007.

JSI is a specialised dispute resolution mechanism for Irish Sport offering both a mediation and arbitration facility. The company was established by the Federation of Irish Sport in response to the increasing prevalence of sporting litigation.

JSI has no financial commitments and continues to receive financial support from Irish Sports Matters CLG to fund its activities (2021 : €3,538, 2020 : €4,017).

17. Approval of financial statements

The board of directors approved these financial statements for issue on 28 April 2022

Registered number: 537179

**IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE
T/A THE FEDERATION OF IRISH SPORT**

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Note | 2021 € | 2020 € |
|-----------------------------|------|------------------|------------------|
| Income | | <u>347,850</u> | <u>286,090</u> |
| Less: expenditure | | | |
| Administration expenses | | <u>(298,329)</u> | <u>(285,601)</u> |
| Surplus for the year | | <u>49,521</u> | <u>489</u> |

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | 2021 € | 2020 € |
|---|----------------|----------------|
| Income | | |
| Subscriptions | 27,400 | 27,800 |
| Sponsorship | 64,989 | 60,994 |
| VIS income | 35,000 | 31,293 |
| Sport matters campaign contributions | 66,218 | 37,132 |
| Sport Ireland - Core Grant | 115,000 | 115,000 |
| Sport Ireland - Women in Sport Grant | 20,000 | - |
| IHREC - Human rights and equality grant | 4,250 | 8,500 |
| Sports Business awards | 11,973 | 3,443 |
| Garda vetting | 3,017 | 1,925 |
| Interest received | 3 | 3 |
| | <u>347,850</u> | <u>286,090</u> |

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

The Irish Human Rights and Equality Commission, Ireland's National Human rights and Equality Institution, is the sponsoring body of the IHREC - Human rights and equality grant'.

IRISH SPORTS MATTERS COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | 2021 € | 2020 € |
|---|----------------|----------------|
| Administration expenses | | |
| Staff salaries | 157,361 | 155,463 |
| Employers PRSI | 17,349 | 17,134 |
| Staff training | 343 | 1,524 |
| Sports business awards | 11,423 | 3,442 |
| Travel and subsistence | 1,056 | 1,680 |
| Postage | 236 | 389 |
| Telephone | 2,206 | 1,814 |
| Computer and IT costs | 6,417 | 6,554 |
| Trade subscriptions | 4,719 | 4,222 |
| Legal and professional | 2,849 | 9,909 |
| Auditors' remuneration | 2,660 | 1,815 |
| Accountancy fees | 6,285 | 7,913 |
| Sports matter campaign | 29,547 | 35,683 |
| Bad debts | 184 | - |
| Rent and rates | 3,402 | 3,402 |
| Light and heat | 187 | 216 |
| Insurances | 3,222 | 2,622 |
| Sundry establishment expenses | 347 | 309 |
| Depreciation - computer equipment | 60 | 747 |
| Depreciation - fixtures, fittings and equipment | 128 | 150 |
| Volunteers in Sport expenses | 21,098 | 14,983 |
| Human Rights and Equality | 4,250 | 8,500 |
| Costs associated with JSI | 3,538 | 4,017 |
| Water charges | 119 | 127 |
| Bank charges | 343 | 390 |
| Lifes Too Good expenses | (1,000) | - |
| Revenue penalties | - | 949 |
| Women in Sport expenses | 20,000 | - |
| Meeting expenses | - | 198 |
| Conference expenses | - | 1,449 |
| | 298,329 | 285,601 |