

Irish Olympic Handball Association Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Irish Olympic Handball Association Company Limited by Guarantee

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Irish Olympic Handball Association Company Limited by Guarantee

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 Fleming Court Fleming's Place Dublin 4 D04N4X9
Bankers	Bank of Ireland Tallaght Dublin 24

Irish Olympic Handball Association Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The company promotes the sport of olympic handball in Ireland.

There has been no significant change in these activities during the financial year ended 31 December 2020.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation amounted to €4,349 (2019 - €(6,646)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €36,095 (2019 - €33,609) and liabilities of €28,188 (2019 - €30,051). The net assets of the company have increased by €4,349.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Fintan Lyons
Darren Connolly
Michael Moloney

The secretary who served throughout the financial year was Michael Moloney.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the ongoing effects of the Covid-19 pandemic which has had a negative effect on the activities of the company. In planning its future activities, the directors will seek to continue the company's activities whilst managing the effects of the difficult trading period caused by this outbreak.

Post Statement of Financial Position Events

As set out in the notes to the financial statements and mentioned above the Company is exposed to the effects of the ongoing Covid-19 pandemic.

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

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.

Irish Olympic Handball Association Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

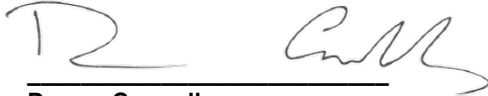
Accounting Records

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

16 September 2021

Irish Olympic Handball Association Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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 profit or loss 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 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 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

16 September 2021

INDEPENDENT AUDITOR'S REPORT

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

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 financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2020 and of its profit for the financial 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 described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion 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

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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 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 contained in the appendix to this report, located at page 9, 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.

Alan McLean

for and on behalf of

WHITESIDE CULLINAN

Registered Auditor and Chartered Accountants

Fleming Court

Fleming's Place

Dublin 4

D04N4X9

16 September 2021

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

INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Revenue		53,674	96,054
Gross profit		53,674	96,054
Administrative expenses		(49,325)	(102,700)
Profit/(loss) before taxation		4,349	(6,646)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		4,349	(6,646)
Total comprehensive income		4,349	(6,646)

Irish Olympic Handball Association Company Limited by Guarantee


STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	<u>1,704</u>	<u>2,580</u>
Current Assets			
Debtors	8	11,780	18,008
Cash and cash equivalents		<u>22,611</u>	<u>13,021</u>
		<u>34,391</u>	<u>31,029</u>
Creditors: Amounts falling due within one year	9	<u>(28,188)</u>	<u>(30,051)</u>
Net Current Assets		<u>6,203</u>	<u>978</u>
Total Assets less Current Liabilities		<u><u>7,907</u></u>	<u><u>3,558</u></u>
Capital and Reserves			
Income statement		<u>7,907</u>	<u>3,558</u>
Shareholders' Funds		<u><u>7,907</u></u>	<u><u>3,558</u></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 16 September 2021 and signed on its behalf by:



Fintan Lyons
Director



Darren Connolly
Director

Irish Olympic Handball Association Company Limited by Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2020

	Retained earnings	Total
	€	€
At 1 January 2019	10,204	10,204
Loss for the financial year	(6,646)	(6,646)
At 31 December 2019	3,558	3,558
Profit for the financial year	4,349	4,349
At 31 December 2020	7,907	7,907

Irish Olympic Handball Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

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

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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 2020 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

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.

Irish Olympic Handball Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

3. GOING CONCERN

The directors have prepared the financial statements on the going concern basis because their cash flow projections show the company is capable of generating sufficient funds to finance future operations and enable it to meet its liabilities as they fall due. However, there can be no certainty as to the achievement of these projections due to the effects of Covid-19 and the financial statements do not include any adjustments that would result as a consequence of the projections not being met.

4. 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.

5. OPERATING PROFIT/(LOSS)	2020	2019
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	876	73
	<u> </u>	<u> </u>

6. EMPLOYEES

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

	2020	2019
	Number	Number
Management and administration	1	1
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

		Fixtures, fittings and equipment €
Cost		
At 1 January 2020		2,654
At 31 December 2020		2,654
		<u> </u>
Depreciation		
At 1 January 2020		74
Charge for the financial year		876
		<u> </u>
At 31 December 2020		950
		<u> </u>
Net book value		
At 31 December 2020		1,704
		<u> </u>
At 31 December 2019		2,580
		<u> </u>

8. DEBTORS	2020	2019
	€	€
Trade debtors	-	2,307
Prepayments	11,780	15,701
	<u> </u>	<u> </u>
	11,780	18,008
	<u> </u>	<u> </u>

Irish Olympic Handball Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

9. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Trade creditors	8,449	14,277
Taxation	441	1,656
Directors' current accounts (Note 10)	-	1,853
Accruals	2,265	2,265
Deferred Income	17,033	10,000
	28,188	30,051

10. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2020	2019
	€	€
Michael Moloney	-	1,853

11. EVENTS AFTER END OF REPORTING PERIOD

At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end regarding the ongoing Covid-19 pandemic and as a result an estimate of its financial effect cannot be made.

12. SPORT IRELAND GRANTS RECEIVED

Grant 1

Sport Ireland	Special Project Grant
Sponsoring Government Dept	Department of Transport, Tourism and Sport
Special Project Grant Received from Sport Ireland	€3,000
Amount taken to income for the period	€0
Deferred Income	€3,000

Grant 2

Sport Ireland	Core Grant
Sponsoring Government Dept	Department of Transport, Tourism and Sport
Core Grant Received from Sport Ireland	€48,000
Amount taken to income for the period	€41,467
Deferred Income	€6,533

13. GRANT AID

The following grant income was received during the year: -

	2020	2019
	€	€
Sport Ireland - Special Project Grant	3,000	5,000
Sport Ireland- Core Grant	48,000	45,000
Sport Ireland- Women in Sport	-	10,000
European Handball Federation	-	3,500
International Handball Federation	5,546	-
	56,546	63,500

Irish Olympic Handball Association Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 September 2021.