

Company Registered Number: 400151 (Republic of Ireland)
Charity Number: CHY 16398



6353821

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015





BOARDMATCH IRELAND
(A company limited by guarantee)

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BOARDMATCH IRELAND
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Trustees

Sarah O'Connor
Anne Carthy (appointed 28 May 2015)
Michael McDonagh (appointed 28 May 2016)
Denise Mary Fitzgerald
Justin Conry
Brendan Lawlor
Karl Aherne
David Owens
Mary Elizabeth Cunningham
Noel Hiney (resigned 26 March 2016)
Sarah O'Connor, Secretary

Company registered number

400151

Charity registered number

CHY No: 16398

Registered office

35 Exchequer Street, Dublin 2

Company secretary

Sarah O'Connor

Director

Eva Gurn

Independent auditors

HSOC Consultants Limited, Adelaide House, 90 Upper Georges Street, Dun Laoghaire, Co. Dublin

Bankers

Bank of Ireland, 88 Lower Camden Street, Dublin 2

Solicitors

O'Connell Brennan, Armitage House, 10 Lower Hatch Street, Dublin 2

BOARDMATCH IRELAND
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Boardmatch Ireland (the company) for the year 1 January 2015 to 31 December 2015. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Background

Boardmatch Ireland is a registered Charity that works to improve governance in the not-for-profit sector by strengthening boards and management committees. We do this primarily through:

1. A free online matching service which matches experienced professionals from the corporate/public sectors to not-for-profit boards
2. A bespoke Board Search service for not-for-profit organisations
3. Working with corporates to place senior professionals onto the board of not-for-profit organisations; and
4. A range of training events targeted at the boards of the not-for-profit sector on Good Governance practice.

Objectives and Activities

a. Policies and objectives

The purpose of the company continued to be that of enhancing the capacity of not for profit boards by facilitating the recruitment of skilled business professionals.

b. Strategies for achieving objectives

The primary objective for 2015 was to consolidate Boardmatch Ireland's services and finances following a period of change within the executive team in 2014.

To achieve this Boardmatch Ireland reverted to its core objective focusing on improving the skills and experience on the boards of charity organisations. To this end, we ceased all consultancy activity and refined the training programme to only deliver courses focusing on the boards and directors of not-for-profit organisations.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Achievements and performance

a. Review of activities

The results for the year are set out in the Statement of Financial Activities. We consolidated our financial position and can report that Boardmatch Ireland had a surplus of €28,142 which is a significant turnaround from a deficit of €21,720 in 2014.

In 2015 Boardmatch Ireland continued to see growth in the numbers of both candidates and not-for-profits registering to use the free online matching service. In 2015, 1,716 new candidates registered on the site compared to 666 in 2014. There was also a rise in the number of organisations registering, in 2014 there was 163 new charities registering, in 2015 there was an increase of 9%.

On top of those availing of the free on-line service Boardmatch Ireland was directly involved in the matching of 183 individuals to the boards of charities and not-for-profits all around Ireland in the year. We worked with a large range of not-for-profits from health services, sport to housing organisations. The total number of individuals matched to not-for-profit boards to date is over 1,600.

As the not-for-profit sector in Ireland continues to develop, there is increasing awareness both of the meaning of good governance and of the benefits of being involved with a board. Accordingly, we believe that the demand for the services of Boardmatch Ireland will continue to increase. We believe that by re-focusing on core activities and addressing our financial sustainability that Boardmatch Ireland is well placed to service this demand in the years ahead.

b. Factors relevant to achieve objectives

The recruitment of sufficient and capable staff and the continuing support of volunteers and contributors are pivotal to the success of the charity.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

Like many voluntary bodies, Boardmatch Ireland is dependent on annual statutory funding and an element of donations. In the absence of this funding, the company would not function normally in the medium to long term. The officers are satisfied, notwithstanding current economic constraints that this funding will continue for the foreseeable future.

The company does not rely on significant borrowings and has minimal exposure to interest rate risk.

The company is in a good liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

c. Reserves policy

The company's available reserves at the year end increased to €37,314 (2014: €9,172) due to the surplus in the year of €28,142. The Board adopted a Reserves Policy in 2015 to hold three month's operational costs in reserve.

The Board determined to hold reserves for the following reason

- (i) At a minimum the Board felt it necessary to place in reserve the wind-up costs of the company which were determined to be three month's; and
- (ii) That given, the company's activities run on a Non-Profit Basis it is necessary that the company always has surplus reserves available to cover potential losses and to provide working capital pending annual grant renewals and payment of grant and/or earned income.

d. Principal funding

The company receives an annual grant from the Department of the Environment, Community and the Gaeltacht. Boardmatch Ireland also derives income from training courses it delivers, the corporate programmes we run as well as a nominal amount from paid charity searches. Ad hoc donations complete the income profile but we are not reliant on such funding.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 06/04/2005. The CHY number is 16398 and CRA number is 20058968.

The principal object of the company is to enhance the capacity of not for profit boards by facilitating the recruitment of skilled professionals.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. A skills audit is carried out by the board and suitable candidates with the skills are identified.

c. Policies adopted for the induction and training of Trustees

Trustees are also directors of the company. The responsibilities that go with these roles are outlined to new trustees in their induction packs. New Trustees also attend the Boardmatch director training.

d. Pay policy for senior staff

The pay of the senior staff is reviewed annually. In view of the nature of the charity, the directors benchmark against pay levels in other organisations of a similar size charity.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

e. Organisational structure and decision making

In 2015 the organisation continued to be supported and governed by a strong and dedicated board. We welcomed two new board directors bringing the number of Directors to 10. The board met bi-monthly in 2015.

The company's AGM was held on November 19th 2015 at Arthur Cox Dublin. Boardmatch Ireland has 7 members in addition to the current Directors, all who are former directors of Boardmatch Ireland.

The board was supported in 2015 by a Finance Committee. The Finance Committee meets regularly to oversee the finances going forward and to make recommendations to the board.

Boardmatch Ireland is compliant with The Governance Code. The last review of the Code was 2014. The next detailed review of the Code is due to take place in 2016.

f. Related party relationships

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

In the current year no such related party transactions were reported.

g. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

Boardmatch Ireland intends to remain focused on core activities whilst looking to grow the number of corporate programmes running, assist charities with be-spoke searches where required, run board focused training courses and maintain the website. We also will continue to work with the Department of Environment, Community & Gaeltacht to ensure we are delivering against the funding objectives. We also will develop relationships and work with the other stakeholder charities. We anticipate that 2016 will see a period of continued growth and hope to be able to look at adding additional resources to the executive team towards the end of that financial year.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding €1 to the assets of the charity in the event of winding up.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Events after the balance sheet date

There have been no significant events since the year end, which would require the adjustment of, or disclosure in, the financial statements.

Political donations

The company made no political donations during the year (2014: €Nil).

Accounting records

The measures taken by the trustees (directors for the purposes of company law) to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the company, including the appointment of personnel with appropriate qualifications, experience and expertise. These books and accounting records are maintained at the company's registered office at 35 Exchequer Street, Dublin 2.

Trustees' responsibilities statement

The Trustees (who are also directors of Boardmatch Ireland for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable Irish law and Accounting Standards (Generally Accepted Accounting Practice).

Irish company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Disclosure of information to auditors

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


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

Auditors

The auditors, HSOC Consultants Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees on _____ and signed on their behalf by:


.....
Sarah O'Connor, Trustee


.....
David Owens, Trustee

BOARDMATCH IRELAND
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

We have audited the financial statements of Boardmatch Ireland for the year ended 31 December 2015 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice).

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

BOARDMATCH IRELAND
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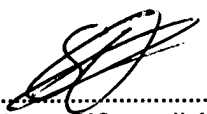
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

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

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

Matters on which we are required to report by exception

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


.....
Shane O'Connell ACA
for and on behalf of
HSOC Consultants Limited
Chartered Accountants & Registered Auditors
Dublin
Date:



BOARDMATCH IRELAND
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | Unrestricted funds 2015 € | Total funds 2015 € | Total funds 2014 € |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Charitable activities | 2 | 210,948 | 210,948 | 246,014 |
| Total income | | <u>210,948</u> | <u>210,948</u> | <u>246,014</u> |
| Expenditure on: | | | | |
| Charitable activities, management & administration of charity costs | 3 | 182,806 | 182,806 | 267,734 |
| Total expenditure | | <u>182,806</u> | <u>182,806</u> | <u>267,734</u> |
| Net income / (expenditure) and Movement in funds | | <u>28,142</u> | <u>28,142</u> | <u>(21,720)</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 9,172 | 9,172 | 30,892 |
| Total funds carried forward | | <u><u>37,314</u></u> | <u><u>37,314</u></u> | <u><u>9,172</u></u> |

All activities relate to continuing operations.

There were no recognised gains and losses for 2015 and 2014 other than those disclosed in the statement of financial activities.

The notes on pages 13 to 22 form part of these financial statements.

BOARDMATCH IRELAND
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REGISTERED NUMBER: 400151

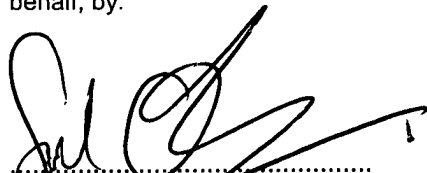
BALANCE SHEET
AS AT 31 DECEMBER 2015

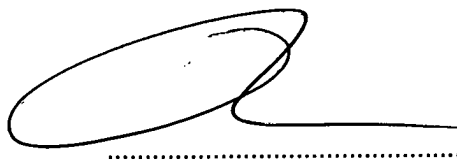
| | Note | € | 2015 € | € | 2014 € |
|--|------|----------|-----------|----------|-----------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 10,667 | | 18,668 |
| Tangible assets | 9 | | 340 | | 1,494 |
| | | | 11,007 | | 20,162 |
| Current assets | | | | | |
| Debtors | 10 | 8,292 | | 20,670 | |
| Cash at bank and in hand | | 56,481 | | 21,173 | |
| | | | 64,773 | 41,843 | |
| Creditors: amounts falling due within one year | 11 | (21,798) | | (30,800) | |
| Net current assets | | | 42,975 | | 11,043 |
| Total assets less current liabilities | | | 53,982 | | 31,205 |
| Creditors: amounts falling due after more than one year | 12 | | (16,668) | | (22,033) |
| Net assets | | | 37,314 | | 9,172 |
| Charity Funds | | | | | |
| Unrestricted funds | 13 | | 37,314 | | 9,172 |
| Total funds | | | 37,314 | | 9,172 |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on behalf, by:

and signed on their


.....
Sarah O'Connor, Trustee


.....
David Owens, Trustee

The notes on pages 13 to 22 form part of these financial statements.

BOARDMATCH IRELAND
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Note | 2015 € | 2014 € |
|--|------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 14 | <u>35,308</u> | <u>3,760</u> |
| Change in cash and cash equivalents in the year | | 35,308 | 3,760 |
| Cash and cash equivalents brought forward | | <u>21,173</u> | <u>17,413</u> |
| Cash and cash equivalents carried forward | 15 | <u><u>56,481</u></u> | <u><u>21,173</u></u> |

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. 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.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Boardmatch Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Intangible fixed assets and amortisation

Intangible assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 33% Straight line |
| Computer equipment | - | 33% Straight line |

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

The charitable company is exempt from taxation due to its charitable status in Ireland (Charity Reg No. CHY 16398).

1.15 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.16 Pensions

The company operates an optional defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Income from charitable activities

| | Unrestricted funds 2015 € | Total funds 2015 € | Total funds 2014 € |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | <u>210,948</u> | <u>210,948</u> | <u>246,014</u> |

In 2014, of the total income from charitable activities, €246,014 was to unrestricted funds and € NIL was to restricted funds.

Incoming resources

| | 2015 € | 2014 € |
|--|----------------|----------------|
| Corporate donations | 2,750 | 27,780 |
| Grants -Department of the Environment,Community & Local Govt | 58,520 | 58,520 |
| Services | 149,678 | 159,714 |
| Total | <u>210,948</u> | <u>246,014</u> |

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. Direct costs

| | Basis of Allocation | Charitable activities € | Management and admin costs € | Total 2015 € | Total 2014 € |
|---------------------------|------------------------|-------------------------------|------------------------------------|--------------------|--------------------|
| Staff Training | | 163 | - | 163 | 2,770 |
| Events | | 1,514 | - | 1,514 | 1,046 |
| Subscriptions | | 2,505 | - | 2,505 | 2,931 |
| Travel & Subsistence | | 2,508 | - | 2,508 | 6,285 |
| Computer & IT | | 7,530 | - | 7,530 | 5,821 |
| Salaries | 80% | 57,782 | 14,446 | 72,228 | 144,602 |
| Pension Expense | 80% | 4,573 | 1,143 | 5,716 | 5,713 |
| Temps | 80% | - | - | - | 391 |
| Employers' PRSI | 80% | 5,594 | 1,398 | 6,992 | 16,772 |
| Telephone | 80% | 2,816 | 704 | 3,520 | 4,052 |
| Printing and Stationery | 80% | 1,747 | 437 | 2,184 | 2,728 |
| Light & Heat | 80% | 2,378 | 594 | 2,972 | 3,684 |
| Bank Charges | 80% | 387 | 97 | 484 | 564 |
| Consultancy | 80% | 25,763 | 6,441 | 32,204 | 31,516 |
| Loan Interest | 80% | 1,202 | 300 | 1,502 | 828 |
| Advertising | 80% | 738 | 184 | 922 | - |
| Amortisation | | - | 8,001 | 8,001 | 5,334 |
| Depreciation | | - | 1,154 | 1,154 | 1,154 |
| Rent | | - | 14,750 | 14,750 | 12,000 |
| Professional Fees | | - | 4,967 | 4,967 | 10,290 |
| Insurance | | - | 2,659 | 2,659 | 1,756 |
| Office and administration | | - | 2,264 | 2,264 | 1,678 |
| Audit/Accountancy Fees | | - | 6,067 | 6,067 | - |
| Recruitment Fees | | - | - | - | 5,819 |
| | | <u>117,200</u> | <u>65,606</u> | <u>182,806</u> | <u>267,734</u> |

In 2014, the company incurred the following Direct costs:

€187,531 in respect of Charitable activities

€80,203 in respect of Management and administration of charity

4. Turnover

All turnover arose within Ireland.

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5. Net incoming resources/(resources expended)

This is stated after charging:

| | 2015 € | 2014 € |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: - owned by the charity | 1,154 | 1,154 |
| Amortisation of intangible fixed assets | 8,001 | 5,334 |
| | 8,001 | 5,334 |

During the year, no Trustees received any remuneration (2014 - €NIL).
During the year, no Trustees received any benefits in kind (2014 - €NIL).
During the year, no Trustees received any reimbursement of expenses (2014 - €NIL).

6. Auditors' remuneration

| | 2015 € | 2014 € |
|--|-----------|-----------|
| Fees payable to the company's auditor for the audit of the company's annual accounts | 3,382 | - |
| | 3,382 | - |

7. Staff costs

The average number of persons employed by the company during the year was as follows:

| | 2015 No. | 2014 No. |
|---|-------------|-------------|
| Average headcount expressed as a full time equivalent | 3 | 3 |

Average headcount expressed as a full time equivalent

| | 2015 No. | 2014 No. |
|----------------|-------------|-------------|
| Administration | 3 | 3 |

No employee received remuneration amounting to more than €70,000 in either year.

The total remuneration received by key management was €72,228 (2014:€144,602)

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8. Intangible fixed assets

| | Website Develop- ment € |
|--|--|
| Cost | |
| At 1 January 2015 and 31 December 2015 | 24,002 |
| Amortisation | |
| At 1 January 2015 | 5,334 |
| Charge for the year | 8,001 |
| At 31 December 2015 | 13,335 |
| Carrying amount | |
| At 31 December 2015 | 10,667 |
| <i>At 31 December 2014</i> | <i>18,668</i> |

9. Tangible fixed assets

| | Fixtures and fittings € | Computer equipment € | Total € |
|--|--|-------------------------------------|--------------------|
| Cost | | | |
| At 1 January 2015 and 31 December 2015 | 1,788 | 8,369 | 10,157 |
| Depreciation | | | |
| At 1 January 2015 | 1,788 | 6,875 | 8,663 |
| Charge for the year | - | 1,154 | 1,154 |
| At 31 December 2015 | 1,788 | 8,029 | 9,817 |
| Net book value | | | |
| At 31 December 2015 | - | 340 | 340 |
| <i>At 31 December 2014</i> | <i>-</i> | <i>1,494</i> | <i>1,494</i> |

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10. Debtors

| | 2015 | 2014 |
|--------------------------------|--------------|---------------|
| | € | € |
| Trade debtors | 7,625 | 15,400 |
| Other debtors | 93 | 610 |
| Prepayments and accrued income | 574 | 160 |
| Tax recoverable | - | 4,500 |
| | 8,292 | 20,670 |
| | 8,292 | 20,670 |

11. Creditors: Amounts falling due within one year

| | 2015 | 2014 |
|--|---------------|---------------|
| | € | € |
| Bank loans and overdrafts | 6,938 | 6,341 |
| Trade creditors | 70 | 5,063 |
| Other taxation and social security (see below) | 235 | 9,237 |
| Other creditors | - | 2,943 |
| Accruals and deferred income | 14,555 | 7,216 |
| | 21,798 | 30,800 |
| | 21,798 | 30,800 |

Other taxation and social security

| | 2015 | 2014 |
|-----------|------------|--------------|
| | € | € |
| PAYE/PRSI | 235 | 9,237 |
| | 235 | 9,237 |
| | 235 | 9,237 |

Deferred Income

| | 2015 | 2014 |
|--------------------------------------|--------------|--------------|
| | € | € |
| Deferred income at 1 January | 2,350 | - |
| Resources deferred during the year | 7,890 | 2,350 |
| Amounts released from previous years | (2,350) | - |
| | 7,890 | 2,350 |
| Deferred income at 31 December | 7,890 | 2,350 |

**12. Creditors:
Amounts falling due after more than one year**

| | 2015 | 2014 |
|------------|---------------|---------------|
| | € | € |
| Bank loans | 16,668 | 22,033 |
| | 16,668 | 22,033 |
| | 16,668 | 22,033 |

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13. Statement of funds

| | Brought Forward € | Incoming resources € | Resources Expended € | Carried Forward € |
|---------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| Unrestricted funds | | | | |
| Reserves | 9,172 | - | - | 9,172 |
| Other General funds | - | 210,948 | (182,806) | 28,142 |
| | <u>9,172</u> | <u>210,948</u> | <u>(182,806)</u> | <u>37,314</u> |

Summary of funds

| | Brought Forward € | Incoming resources € | Resources Expended € | Carried Forward € |
|---------------|-------------------------|----------------------------|----------------------------|-------------------------|
| General funds | <u>9,172</u> | <u>210,948</u> | <u>(182,806)</u> | <u>37,314</u> |

14. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2015 € | 2014 € |
|--|---------------|--------------|
| Net income/(expenditure) for the year (as per Statement of financial activities) | 28,142 | (21,720) |
| Adjustment for: | | |
| Depreciation charges | 9,156 | 6,488 |
| Decrease in debtors | 12,377 | 5,510 |
| (Decrease)/increase in creditors | (14,367) | 13,482 |
| Net cash provided by operating activities | <u>35,308</u> | <u>3,760</u> |

15. Analysis of cash and cash equivalents

| | 2015 € | 2014 € |
|--------------|---------------|---------------|
| Cash in hand | 56,481 | 21,173 |
| Total | <u>56,481</u> | <u>21,173</u> |

16. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding € 1 for the debts and liabilities contracted before he/she ceases to be a member.

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17. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

