

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE  
ACCOUNTS 2022**

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

## **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

### **COMPANY INFORMATION**

<b>Directors</b>	Rhonda Moran (resigned 27 November 2022) Gar Holohan (resigned 27 November 2022) Rosie Barry (appointed 27 November 2022) Dara O'Flynn (resigned 27 November 2022) Arlene McVeigh Ciaran Roche (resigned 27 November 2022) Shane Broadberry (resigned 27 November 2022) Ed Dunne (resigned 27 November 2022) Edward Murphy (resigned 27 November 2022) Anne Costello (appointed 27 November 2022) Eugene Walker (appointed 12 December 2022) Lee Healy (appointed 8 December 2022) Ann Sheppard (appointed 15 December 2022) Paul Bree (appointed 16 December 2022) Christine Lowry (appointed 27 November 2022) Christine Mooney (appointed 27 November 2022) Peter O'Halloran (appointed 27 November 2022)
<b>Company secretary</b>	Ann Costello
<b>Registered number</b>	392123
<b>Registered office</b>	Irish Squash Federation Irish Sport HQ Sport Ireland Campus Snugborough Road Blanchardstown Dublin 15
<b>Independent auditors</b>	OSK Audit Limited East Point Plaza East Point Dublin 3
<b>Bankers</b>	AIB 219 Crumlin Road Crumlin Dublin

# **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

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## **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

#### **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 the affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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 for the Company's financial statements 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 the promotion and development of squash both nationally and internationally.

#### **Results**

The surplus for the year, after taxation, amounted to €25,581 (2021 - surplus €24,331).

## **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31ST DECEMBER 2022**

#### **Directors**

No director has any beneficial interest in the company.

The directors who served during the year were:

Rhonda Moran (resigned 27 November 2022)  
Gar Holohan (resigned 27 November 2022)  
Rosie Barry (appointed 27 November 2022)  
Dara O'Flynn (resigned 27 November 2022)  
Arlene McVeigh  
Ciaran Roche (resigned 27 November 2022)  
Shane Broadberry (resigned 27 November 2022)  
Ed Dunne (resigned 27 November 2022)  
Edward Murphy (resigned 27 November 2022)  
Anne Costello (appointed 27 November 2022)  
Eugene Walker (appointed 12 December 2022)  
Lee Healy (appointed 8 December 2022)  
Ann Sheppard (appointed 15 December 2022)  
Paul Bree (appointed 16 December 2022)  
Christine Lowry (appointed 27 November 2022)  
Christine Mooney (appointed 27 November 2022)  
Peter O'Halloran (appointed 27 November 2022)

#### **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.

#### **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 exemption**

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

#### **Auditors**

The auditors, OSK Audit Limited, were appointed during the year and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

This report was approved by the board on 21 December 2023 and signed on its behalf.



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**Rosie Barry**  
Director



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**Christine Mooney**  
Director

## **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SQUASH FEDERATION 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 Squash Federation Company Limited by Guarantee (the 'Company') for the year ended 31st December 2022, 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' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2022 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 for Auditors (Ireland) 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**

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.

## **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SQUASH FEDERATION 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.

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**

In our opinion, based 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 applicable legal requirements.

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, 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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 and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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 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.



**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE (CONTINUED)**

**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/Auditing-standards>. 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.



**Deirdre McDermott**  
for and on behalf of  
**OSK Audit Limited**  
Registered Auditors  
Statutory Audit Firm  
East Point Plaza  
East Point  
Dublin 3

21 December 2023

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022</b> €	<i>As Restated</i> 2021 €
Income		<b>603,861</b>	170,803
Administrative expenditure		<b>(578,280)</b>	(146,472)
<b>Operating Surplus</b>		<b>25,581</b>	24,331
Retained earnings at the beginning of the financial year		<b>161,433</b>	137,102
Surplus for the financial year		<b>25,581</b>	24,331
<b>Retained earnings at the end of the financial year</b>		<b>187,014</b>	161,433

There were no recognised gains and losses for 2022 or 2021 other than those included in the income and expenditure account.

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €	As Restated 2021 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	8,972	6,555
Cash at bank and in hand	17	604,063	519,161
		<u>613,035</u>	<u>525,716</u>
Creditors: amounts falling due within one year	18	(392,368)	(330,630)
<b>Net current assets</b>		<u>220,667</u>	<u>195,086</u>
<b>Total assets less current liabilities</b>		<u>220,667</u>	<u>195,086</u>
<b>Net assets</b>		<u>220,667</u>	<u>195,086</u>
<b>Reserves</b>			
Other reserves	19	33,653	33,653
Income and expenditure account	19	187,014	161,433
<b>Members' funds</b>		<u>220,667</u>	<u>195,086</u>

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



**Rosie Barry**  
Director



**Christine Mooney**  
Director

Date: 21 December 2023

The notes on pages 10 to 19 form part of these financial statements.

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>2022</b>	<i>As Restated</i>
	€	2021 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	<b>25,581</b>	24,331
<b>Adjustments for:</b>		
(Increase)/decrease in debtors	<b>(2,417)</b>	462
Increase in creditors	<b>61,793</b>	172,731
<b>Net cash generated from operating activities</b>	<b>84,957</b>	197,524
<b>Net increase in cash and cash equivalents</b>	<b>84,957</b>	197,524
Cash and cash equivalents at beginning of year	<b>519,074</b>	321,550
<b>Cash and cash equivalents at the end of year</b>	<b>604,031</b>	519,074
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>604,063</b>	519,161
Bank overdraft	<b>(32)</b>	(87)
<b>Net funds at 31st December</b>	<b>604,031</b>	519,074

The notes on pages 10 to 19 form part of these financial statements.

## **IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2022**

#### **1. General information**

The financial statements comprise of the income and expenditure account, the statement of financial position, cash flow statement and related notes that constitute the financial statements of Irish Squash Federation CLG for the financial year ended 31st December 2022.

The Irish Squash Federation CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 392123). The registered office is Irish Sports HQ, Sport Ireland 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 that 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 preparation of in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 14).

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is Euros.

###### **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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. Accounting policies (continued)**

**2.3 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue relates to grants, subsidies and various other sums relevant to the Company. Grants received from Sport Ireland are credited to the income and expenditure account in the year to which they relate and any unused funds at the end of the are carried forward to the following year.

Affiliation are credited to the income and expenditure account in the year which they are received, whereas other income is credited to the income and expenditure account in the year to which they relate.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.5 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.6 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 the income and expenditure account 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 Sport Ireland grants received during the year were expended for the purpose for which they were intended.

**2.7 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.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**3. Sport Ireland Grants Received**

**Sport Ireland - Core Funding Grant (€230,000 received in the year)**

This grant contributes towards the annual general administration costs incurred by the Company. The grant covers the calendar year ending on 31 December 2022. €100,000 was carried forward from 2021. €280,000 has been included in the income and expenditure account of the company for the year ended 31st December 2022 with €50,000 deferred into 2023 as highlighted in note 4 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Women in Sport Grant (€15,000 received in the year)**

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 2022. €10,779 is carried forward from 2021. €7,620 has been included in the income and expenditure account of the company for the year ended 31st December 2022 with €18,159 deferred in to 2023 as highlighted in note 5 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Dormant Account Funding (Nil received the year)**

This grant contributed towards expenditure incurrent by the company in increasing participation in our sport. €9043 was carried forward from 2021 with all of this being deferred into 2023 as highlighted in note 13 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Covid-19 Scheme Three (Nil received in the year)**

This grant contributed towards expenditure to aid clubs to recover from Covid-19. €60,000 was carried forward from 2021 and this amount has been included in the income and expenditure account of the company for the year ended 31st December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Covid 19 - Scheme 5 (Nil received the year)**

This grant contributed towards the recovery of the sporting organisations from Covid -19 . This grant was made available to ensure that the sports sector can overcome any barriers to a return to organised sport. €125,000 was carried forward from 2021. €57,425 has been included in the income and expenditure account of the company for the year ended 31st December 2022 with €67,575 deferred into 2023 as highlighted in note 7 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Covid-19 Strand Three Return to Sport (€122,000 received in the year)**

This grant contributed towards the final recovery for sporting organisations from Covid-19. This grant was made available to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. The total grant received in the year of €122,000 has been deferred in to 2023 as highlighted in note 8 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Covid-19 Recovery Grant (€50,000 received in the year)**

This grant contributed towards the final recovery of sporting organisations from Covid-19. This grant was made available to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. The total grant received in the year of €50,000 has been deferred into 2023 as highlighted in note 10 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**Sport Ireland - Energy Grant (€58,000 received in the year)**

This grant contributes to support it's affiliated clubs under the Sports Energy Support Scheme. The total grant received in the year of €58,000 has been deferred in to 2023 as highlighted in note 11. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.



## IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### **Sport Ireland - Special Project Grant (Nil received in the year)**

This grant contributes to support governance review, strategic development and IT enhancements expenditure. The total grant of €2,048 carried forward from 2021 has been deferred into 2023 as highlighted in note 12 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

#### **4. Sport Ireland - Core Grant**

	2022	<i>As Restated</i> 2021
	€	€
Grant received during the year	<b>230,000</b>	200,000
Unspent grant carried forward	<b>100,000</b>	-
Grant released during the year	<b>(280,000)</b>	(100,000)
<b>Grant deferred</b>	<b>50,000</b>	100,000

#### **5. Sport Ireland - Women in Sport**

	2022	<i>As Restated</i> 2021
	€	€
Grant received during the year	<b>15,000</b>	15,000
Unspent grant carried forward	<b>10,779</b>	-
Grant released during the year	<b>(7,620)</b>	(4,221)
<b>Grant deferred</b>	<b>18,159</b>	10,779

#### **6. Sport Ireland - Covid-19 - Scheme 3**

	2022	<i>As Restated</i> 2021
	€	€
Grant received during the year	-	60,000
Unspent grant carried forward	<b>60,000</b>	-
Grant released during the year	<b>(60,000)</b>	-
<b>Grant deferred</b>	-	60,000

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**7. Sport Ireland - Covid -19 - Scheme 5**

	<b>2022</b>	<i>As Restated</i> <b>2021</b>
	€	€
Grant received during the year	-	125,000
Unspent grant carried forward	<b>125,000</b>	-
Grant released during the year	<b>(57,425)</b>	-
	<hr/>	<hr/>
<b>Grant deferred</b>	<b>67,575</b>	<b>125,000</b>
	<hr/> <hr/>	<hr/> <hr/>

**8. Sport Ireland - Covid-19 - Strand Three Return to Sport**

	<b>2022</b>	<b>2021</b>
	€	€
Grant received during the year	<b>122,000</b>	-
Unspent grant carried forward	-	-
Grant released during the year	-	-
	<hr/>	<hr/>
	<b>122,000</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**9. Sport Ireland - Covid-19 Scheme 4**

	<b>2022</b>	<i>As Restated</i> <b>2021</b>
	€	€
Grant received during the year	-	-
Unspent grant carried forward	-	10,000
Grant released during the year	-	(10,000)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

**10. Sport Ireland - Covid-19 Recovery Grant**

	<b>2022</b>	<b>2021</b>
	€	€
Grant received during the year	<b>50,000</b>	-
Unspent grant carried forward	-	-
Grant released during the year	-	-
	<hr/>	<hr/>
<b>Grant deferred</b>	<b>50,000</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**11. Sport Ireland - Energy Grant**

	<b>2022</b>	<i>2021</i>
	€	€
Grant received during the year	<b>58,000</b>	-
Unspent grant carried forward	-	-
Grant released during the year	-	-
	<hr/>	<hr/>
<b>Grant deferred</b>	<b>58,000</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**12. Sport Ireland - Special Projects Grant**

	<b>2022</b>	<i>As Restated</i> <i>2021</i>
	€	€
Grant received during the year	-	15,000
Unspent grant carried forward	<b>2,048</b>	-
Grant released during the year	-	(12,952)
	<hr/>	<hr/>
<b>Grant deferred</b>	<b>2,048</b>	<i>2,048</i>
	<hr/> <hr/>	<hr/> <hr/>

**13. Sport Ireland - Dormant Accounts Funding Grant**

	<b>2022</b>	<i>As Restated</i> <i>2021</i>
	€	€
Grant received during the year	-	-
Unspent grant carried forward	<b>9,043</b>	<i>9,043</i>
Grant released during the year	-	-
	<hr/>	<hr/>
	<b>9,043</b>	<i>9,043</i>
	<hr/> <hr/>	<hr/> <hr/>

	<b>2022</b>	<i>As Restated</i> <i>2021</i>
	€	€
Sport Ireland grants deferred	<b>376,825</b>	<i>306,870</i>
	<hr/> <hr/>	<hr/> <hr/>

## IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 14. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments.

#### **Going concern**

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason, the company continues to adopt the going concern basis in preparing its financial statements.

#### 15. Employees

Staff costs were as follows:

	2022 €	2021 €
Wages and salaries	45,500	45,000
Social insurance costs	5,028	983
	<u>50,528</u>	<u>45,983</u>

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

	2022 No.	2021 No.
Administration	<u>1</u>	<u>1</u>

No directors' remuneration was paid during the current or prior year.

#### 16. Debtors

	2022 €	2021 €
Prepayments	8,972	6,555
	<u>8,972</u>	<u>6,555</u>

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**17. Cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	€	€
Cash at bank and in hand	<b>604,063</b>	519,161
Less: Visa card	<b>(32)</b>	(87)
	<b>604,031</b>	519,074

**18. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>As Restated</i>
	€	2021
		€
Visa Card	<b>32</b>	87
Taxation and social insurance	<b>4,164</b>	18,873
Deferred grant income - Sport Ireland	<b>376,825</b>	306,870
Accruals	<b>11,347</b>	4,800
	<b>392,368</b>	330,630

**19. Reserves**

**Special reserve**

The special reserve is in place to meet any unexpected future liabilities.

**Income and expenditure account**

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

## IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 20. Prior year adjustment

During the current period, the company discovered that financial statements for year ended 31st December 2021 and year ended 31st December 2020 had incorrectly released Sport Ireland grant income where no corresponding expenditure had been incurred. The prior year comparative results have been adjusted to reflect the deferral of this Sport Ireland grant income. The impact of these adjustments on the prior year results are outlined below:

	<b>2021</b>
	<b>€</b>
Surplus as previously reported	<b>312,158</b>
Miscellaneous income - Sport Ireland grant income deferred into 2022	<b>(287,827)</b>
	<hr/>
<b>Surplus as restated</b>	<b>24,331</b>
	<hr/> <hr/>

The Income and Expenditure reserve at 31st December 2020 has been adjusted to reflect the deferral of the grant income from 2020 to 2021. The impact on the 2020 closing Income and Expenditure reserve is outlined below:

	<b>2020</b>
	<b>€</b>
Income and Expenditure reserve	<b>156,145</b>
Sport Ireland - grant income deferred into 2021	<b>(19,043)</b>
	<hr/>
<b>Income and Expenditure reserve restated</b>	<b>137,102</b>
	<hr/> <hr/>

#### 21. Post balance sheet events

There has been no other significant events affecting the company between the balance sheet date and the signing of these financial statements, which would require an adjustment to or a disclosure in the financial statements.

#### 22. Approval of financial statements

The board of directors approved these financial statements for issue on 21 December 2023

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>2022</b>	<i>As Restated</i>
	€	2021
		€
Income	<b>603,861</b>	<i>170,803</i>
<b>Less: expenditure</b>		
Administration expenses	<b>(578,280)</b>	<i>(146,472)</i>
<b>Surplus for the year</b>	<b>25,581</b>	<i>24,331</i>

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 €	<i>As Restated</i> 2021 €
<b>Income</b>		
Sport Ireland - Core Grant	<b>280,000</b>	100,000
Sport Ireland - Women in Sport	<b>7,620</b>	4,221
Sport Ireland - Covid-19 Scheme 3	<b>60,000</b>	-
Sport Ireland - Covid-19 Scheme 4	-	10,000
Sports Ireland - Special Projects Grant	-	12,952
Sponsorship/ Fundraising	<b>18,026</b>	26,500
Affiliation fees	<b>22,138</b>	1,060
Miscellaneous income	<b>1,815</b>	3,218
National competitions	<b>87,517</b>	10,208
Coaching education	<b>11,252</b>	2,644
International competitions	<b>58,068</b>	-
Sport Ireland - Covid-19 Scheme 5	<b>57,425</b>	-
	<b>603,861</b>	170,803



**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE**

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	<i>As Restated</i>
	€	2021
		€
<b>Expenditure</b>		
Staff salaries	45,500	45,000
Employer's PRSI	5,028	983
Government wage subsidy scheme	-	(13,795)
Sport Ireland - Women in Sport expenditure	7,620	4,221
Sport Ireland - Covid-19 Scheme 3 expenditure	60,393	-
Athlete support funding	-	8,000
Hotels, travel and subsistence	3,434	537
Development	49,647	20,665
Telephone	1,414	1,379
Computer costs	13,042	8,209
General office expenses	624	351
Auditors' remuneration	4,735	4,442
Accountancy fees	914	-
Bank charges	1,035	588
(Surplus) on foreign exchange	(354)	(296)
Sundry expenses	1,459	-
HP Development Unit	22,863	-
Rent	2,727	1,364
Insurances	14,411	11,597
Board training and governance	3,281	-
Marketing and social media	1,119	-
Masters competition	70,839	-
Affiliation fees	2,718	3,298
Coaching costs	23,971	-
HP International competitions	91,660	250
HP National competitions	121,439	24,408
HP Preparation (training camps)	28,761	25,271
	<b>578,280</b>	<b>146,472</b>