

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

BOARDMATCH IRELAND
(A company limited by guarantee)

CONTENTS

	Page
Company Information	1 - 2
Trustees' report	3 - 8
Trustees' responsibilities statement	9
Independent auditors' report	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of Cash Flows	16
Notes to the financial statements	17 - 28

BOARDMATCH IRELAND
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

Sarah O'Connor
Anne Carthy
Michael McDonagh (Chair)
Denise Mary Fitzgerald
Brendan Lawlor
Fred Karlsson (appointed 22 March 2018)
Karl Ahern (resigned 7 February 2018)
David Owens
Mary Elizabeth Cunningham (resigned 5 July 2018)
Martina Maher
Felicity McGrath

Company registered number

400151

Charity registered number

CRA No: 20058968
CHY No: 16398

Registered office

35 Exchequer Street, Dublin 2

Company secretary

Sarah O'Connor

Chief executive officer

Eva Gurn

Independent auditors

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

BOARDMATCH IRELAND

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Advisers (continued)

Bankers

Bank of Ireland, 88 Lower Camden Street, Dublin 2

Solicitors

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

Committees

Finance Committee

David Owens

Michael McDonagh

Brendan Lawlor

Governance Committee

Anne Carthy

Martina Maher

Denise Fitzgerald

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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) as amended by Update Bulletin 1 (effective 1 January 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 2018 to 31 December 2018.

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).

Chairperson Statement

2018 was a highly successful year for Boardmatch Ireland, with a record number of matches, 323, being made to the boards of not-for-profit and charity organisations throughout the country. It was also a year of change in the organisation. In March we welcomed Eva Gurn, our CEO back from maternity leave and there was change in the boardroom too, as Mary Cunningham and Karl Ahern stepped down from the board and we welcomed Fred Karlsson onto the board. Fred's addition to the board was timely given Boardmatch being awarded a capital grant of €65,000 by the Department of Rural and Community Affairs to build a new website and matching engine to help continue Boardmatch's growth. Fred's expertise in website development has proven invaluable in this regard.

Boardmatch was busy with events in 2018, from the event held at the British Ambassador's Residence in May where we saw former Ireland Rugby International Eoin Reddan speaking about his experience of being placed on a board, to the inaugural speed dating event in November during Trustees' Week, held at the Convention Centre in Dublin and hosting 30 charities and 92 individuals resulting in over 20 board appointments.

We were delighted to secure a 3-year partnership with Arthur Cox in 2018, further extending their long and valuable relationship with Boardmatch.

Looking forward into 2019, Boardmatch will continue to serve the not-for-profit and charity sector throughout Ireland by placing skilled individuals on to their boards and encouraging the sector to be more open and transparent about their board selection. We were disappointed not to be awarded increased ongoing funding by the government in 2018 but look forward to continuing working with our colleagues in the Department to demonstrate the value that Boardmatch brings to the not-for-profit and charity sectors throughout Ireland. By the autumn of 2019, we will have completed our 3-year strategic planning exercise which will provide a roadmap for the organisation from 2020-2022.

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 skilled individuals 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.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Purpose, Values, Objectives and Activities

a. Purpose

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

2018 saw a stable period of growth. Foundations were further strengthened by a full review of the current governance framework and marketing & communication activities. The Board commenced a strategy review in Q4 2017 and identified a number of key pillars of activity for 2018. These included ensuring sustainable funding through existing channels such as State funding, corporate sponsorship and developing core business activities. In 2018, Boardmatch continued to work hard in these areas to further its work in the sector.

Furthermore, with a new website in 2019, Boardmatch aims to increase its reach throughout Ireland, concentrating on developing networks across the business and Not-For-Profit sectors outside of Dublin. The full strategy review will be complete by Autumn 2019 for 20-2022.

Achievements and performance

a. Review of activities

Over the last 12 months, Boardmatch continued its work with corporate and NFP organisations to bridge the skills gaps on the boards across the Not-For-Profit sector. We reached a record number of board placements in 2018, as 323 individuals were matched to not-for-profit and charity boards. This is an increase of 131% on 2017 figures.

988 new candidates registered with Boardmatch in 2018. 142 new charities registered on the platform, a slight decrease on 2017 registrations. However, we did report an increase in re-engaging organisations, and organisations who continuously use our services when requiring new trustees. 133 individuals from 64 organisations took part in Boardmatch's one-day training courses, demonstrating an attendee increase of 5%, and charity attendee increase of 39%, on 2017 figures.

Boardmatch continued to develop its partnerships with other umbrella groups in the sector and took part in a number of initiatives during the year to promote good governance. There was a concerted effort to increase the reach of the organisation through increased activity on social media, with excellent results and renewed confidence in the use of Boardmatch's digital platforms for 2018.

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.

Secure sustainable funding through a corporate partner and Government Department. In 2018 Arthur Cox began a three-year partnership with Boardmatch Ireland.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

b. Principal risks and uncertainties

Like many voluntary bodies, Boardmatch Ireland is dependent on annual statutory funding. 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 major cash flow risk in the future, although the trustees are aware of the need to continually manage cash inflows to ensure this remains the case. 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.

c. Reserves policy

The company's available reserves at the year end increased to €106,977 (2017: €32,492) due to the surplus in the year of €74,485. The reserves policy in 2018 was 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 Rural and Community Development, formerly 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.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Constitution 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 Constitution.

If a board vacancy arises, the board will conduct a skills audit. Based on the outcome of the skills audit, a board role will be drawn up and the vacancy advertised on Boardmatch Ireland's free matching website. The board will ensure that suitable candidates with the skills are identified.

c. Policies adopted for the induction and training of Trustees

Trustees are also directors of the company. New Trustees will receive an Induction pack with all relevant information on Boardmatch Ireland. The responsibilities that go with board roles are outlined to new trustees in their induction packs. Boardmatch deliver regular cpd accredited Trustee training throughout the year and all new and existing Boardmatch Trustees are welcomed at all trainings.

d. Pay policy for senior staff

The pay of the senior staff is reviewed annually by the Chair and the Finance, Risk & Audit Committee. In view of the nature of the charity, the directors benchmark against pay levels in other organisations of a similar size.

e. Organisational structure and decision making

In 2018 the organisation continued to be supported and governed by a strong and dedicated board of Directors. The Company's AGM was held on 6th April 2018 at the Boardmatch Ireland offices. Boardmatch Ireland has 8 members in addition to the current Directors. The board is supported by a Finance, audit and Risk Committee, this Committee meets regularly to oversee the finances going forward, review the risk register and prepare for the audit and then to make any necessary recommendations to the board. The board is also supported by a Governance Committee that meet regularly. The Governance Committee are preparing to undertake the new CRA Governance Code launched in November 2018. Boardmatch is currently compliant with the Community & Voluntary Governance Code.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Finance, Risk and Audit Committee review the Risk Register at each meeting. Each risk is assessed and discussed and any changes are brought to the attention of the full board in the board papers and meeting. The Trustees will assess 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 strives for a social movement, whereby everyone, both the individual and the organisation, plays their part in giving back. Individuals giving their time and expertise to charities and Not-For-Profits contributes enormously to the development of more diverse and transparent boards, ultimately strengthening the Irish charity sector overall whilst simultaneously developing skills in those who do volunteer that can be of significant benefit for their personal and commercial development.

Not-For-Profit organisations play a vital role in society by focusing resources and providing services for community needs, through the provision of services, advocacy and raising awareness, amongst others.

Demonstrating good governance, transparency and accountability is vital if charities are to secure public trust and support to continue their vital work.

It is envisaged that further development and focused marketing activities will boost Boardmatch's profile and growth. With a new website and matching technology a key pillar for Boardmatch's future growth secured in 2018, Boardmatch has the tools to enable more not-for-profits to sign up to the free online matching making a transparent and robust board recruitment accessible for all not for profits in Ireland.

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.

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 (2017: €Nil).

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Disclosure of information to auditors

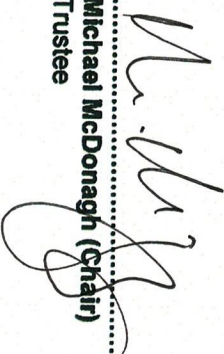
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 Accountants 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:


.....
Michael McDonagh (Chair)
Trustee


.....
Brendan Lawlor, (Finance Committee)
Trustee

BOARDMATCH IRELAND
(A company limited by guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Trustees (who are also directors of Boardmatch Ireland Limited 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) 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.

By order of the board:


.....
Michael McDonagh, (Chair)
Trustee

Date:


.....
Brendan Lawlor, (Finance Committee)
Trustee

BOARDMATCH IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

Opinion

We have audited the financial statements of Boardmatch Ireland (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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 trustees, 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 trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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 2018 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 the relevant financial reporting framework and, in particular, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Financial Reporting Council's Ethical Standard, 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.

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

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

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

BOARDMATCH IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

Other information

The Trustees 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where sections 305 to 312 of the Companies Act 2014 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

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, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BOARDMATCH IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 charitable 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the charitable 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.

BOARDMATCH IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

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.

.....
Shane O'Connell ACA
For and on behalf of HSOC Accountants Limited
Chartered Accountants & Statutory Audit Firm
Dublin

Date:

BOARDMATCH IRELAND
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 €	Restricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Income from:					
Charitable activities	3	221,244	85,000	306,244	208,512
Total Income		<u>221,244</u>	<u>85,000</u>	<u>306,244</u>	<u>208,512</u>
Expenditure on:					
Charitable activities, management & administration of charity costs	4	214,759	17,000	231,759	220,800
Total expenditure		<u>214,759</u>	<u>17,000</u>	<u>231,759</u>	<u>220,800</u>
Net income / (expenditure) before other recognised gains and losses		6,485	68,000	74,485	(12,288)
Net movement in funds		6,485	68,000	74,485	(12,288)
Reconciliation of funds:					
Total funds brought forward		32,492	-	32,492	44,780
Total funds carried forward		<u>38,977</u>	<u>68,000</u>	<u>106,977</u>	<u>32,492</u>

All activities relate to continuing operations.

There were no recognised gains and losses for 2018 and 2017 other than those disclosed in the statement of financial activities.

The notes on pages 17 to 28 form part of these financial statements.

BOARDMATCH IRELAND
(A company limited by guarantee)
REGISTERED NUMBER: 400151

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 €	2017 €
Fixed assets			
Intangible assets	9	-	10,990
Tangible assets	10	1,040	1,209
		<u>1,040</u>	<u>12,199</u>
Current assets			
Debtors	11	16,363	9,595
Cash at bank and in hand		<u>102,931</u>	<u>36,997</u>
		119,294	46,592
Creditors: amounts falling due within one year	12	<u>(13,357)</u>	<u>(21,930)</u>
Net current assets		<u>105,937</u>	<u>24,662</u>
Total assets less current liabilities		<u>106,977</u>	<u>36,861</u>
Creditors: amounts falling due after more than one year	13	-	(4,369)
Net assets		<u>106,977</u>	<u>32,492</u>
Charity Funds			
Restricted funds	14	68,000	-
Unrestricted funds	14	<u>38,977</u>	<u>32,492</u>
Total funds		<u>106,977</u>	<u>32,492</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf,

by:


Michael McDonagh, (Chair)


Brendan Lawlor, (Finance Committee)

Trustee

Trustee

The notes on pages 17 to 28 form part of these financial statements.

BOARDMATCH IRELAND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
Net cash provided by operating activities	16	73,369	7,075
Cash flows from investing activities:			
Purchase of tangible fixed assets		(909)	-
Purchase of intangible fixed assets		-	(10,990)
Net cash used in investing activities		(909)	(10,990)
Cash flows from financing activities:			
Repayments of borrowings		(6,526)	(6,148)
Net cash used in financing activities		(6,526)	(6,148)
Change in cash and cash equivalents in the year		65,934	(10,063)
Cash and cash equivalents brought forward		36,997	47,060
Cash and cash equivalents carried forward	17	102,931	36,997

The notes on pages 17 to 28 form part of these financial statements.

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General Information

The company is a Company Limited by Guarantee incorporated in the Republic of Ireland having its registered office at 35 Exchequer Street, Dublin 2. The company's principal activity continued to be that of enhancing the capacity of not for profit boards by facilitating the recruitment of skilled business professionals.

2. Accounting policies

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

2.1 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.

The directors have availed of the provisions in section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a not-for-profit entity. The main change is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

2.2 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.

2.3 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.

BOARDMATCH IRELAND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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.

2.5 Intangible fixed assets and amortisation

Intangible assets 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

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Development expenditure	-	33% Straight line
-------------------------	---	-------------------

2.6 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

2.7 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 Taxation

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

2.12 Government grants

Government grants are credited to the Statement of financial activities incorporating income and expenditure account when the charity has entitlement to the income.

2.13 Pensions

The company operates a 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.14 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.

2.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The directors have considered and evaluated the critical estimates and judgments the company faces and have deemed them to be immaterial in the context of these accounts.

3. Income from charitable activities

	Unrestricted funds 2018 €	Restricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Charitable activities	221,244	85,000	306,244	208,512
<i>Total 2017</i>	208,512	-	208,512	

BOARDMATCH IRELAND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

In 2017, of the total income from charitable activities, €208,512 was to unrestricted funds and €Nil was to restricted funds.

In the 2018 financial year the Charity received an additional grant from the Department of Rural & Community Development for the purposes of upgrading the Boardmatch Ireland website. The amount received was €85,000 and this was recognised in full as income in the 2018 financial statements, in line with Charity SORP rules as the grant did not have any performance related elements attached to its approval. The grant funds were restricted for the purpose of upgrading the website as per the grant's instructions. To ensure the provision of vital services required for the upkeep of the website after its initial development, part of the agreement with the website developer stated that costs associated with set up and service of the site were to be spread over the years 2019-2021. This has resulted in Boardmatch having to recognise all of the income in 2018 when the grant was received, whilst releasing the associated website upkeep costs as they occur during 2019, 2020 and 2021. A deemed surplus on the project occurred in the 2018 financial year of €68,000, whilst a release of related costs over 2019, 2020 and 2021 will add additional expenditure of €71,604 into those financial years without corresponding income. These costs will be separately shown on the financial statements so the reader of the accounts can clearly identify them as relating to the 2018 grant.

Incoming resources

	2018 €	2017 €
Corporate donations	100	800
Grants - Department of the Environment, Community & Local Govt Services	58,600	58,520
Website grant income - Department of Rural and Community Development	162,544	149,192
Project management grant - Department of Rural and Community Development	68,000	-
	17,000	-
Total	<u>306,244</u>	<u>208,512</u>

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Direct costs	Basis of Allocation	Charitable activities	Management and administrative costs	Project management	Total 2018	Total 2017
		€	€	€	€	€
Staff Training		3,530	-	-	3,530	-
Events		2,278	-	-	2,278	250
Subscriptions		4,434	-	-	4,434	3,246
Travel & Subsistence		840	-	-	840	1,027
Computer & IT		20,288	-	-	20,288	9,667
Salaries	80%	86,153	4,538	-	90,691	118,180
Pension Expense	80%	2,234	559	-	2,793	2,804
Temps	80%	240	60	-	300	-
Employers' PRSI	80%	9,024	2,256	-	11,280	12,628
Telephone	80%	586	147	-	733	804
Printing and Stationery	80%	750	187	-	937	1,814
Light & Heat	80%	1,183	296	-	1,479	1,617
Bank Charges	80%	231	58	-	289	335
Consultancy	80%	14,000	3,500	-	17,500	17,800
Loan Interest	80%	347	87	-	434	812
Bad Debts		-	-	-	-	180
Amortisation		-	-	-	-	2,667
Depreciation		-	1,078	-	1,078	851
Rent		-	19,162	-	19,162	16,992
Professional Fees		-	1,213	-	1,213	2,325
Insurance		-	5,207	-	5,207	3,938
Office and administration		-	1,905	-	1,905	1,967
Audit/Accountancy Fees		-	7,626	-	7,626	7,109
Recruitment Fees		-	-	-	-	1,500
Charitable activity		9,772	-	-	9,772	12,287
Trainers Fee		-	10,990	-	10,990	-
Loss on disposal		-	-	-	-	-
Wages and salaries		-	-	17,000	17,000	-
		155,890	58,869	17,000	231,759	220,800
Total 2017		152,056	68,744	-	220,800	

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Turnover

All turnover arose within Ireland.

6. Net income/(expenditure)

This is stated after charging:

	2018	2017
	€	€
Depreciation of tangible fixed assets:		
- owned by the charity	1,078	852
Amortisation of intangible fixed assets	-	8,001
	<u>1,078</u>	<u>8,852</u>

During the year, no Trustees received any remuneration (2017 - €NIL),
During the year, no Trustees received any benefits in kind (2017 - €NIL),
During the year, no Trustees received any reimbursement of expenses (2017 - €NIL).

7. Auditors' remuneration

	2018	2017
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	3,383	3,383
	<u>3,383</u>	<u>3,383</u>

8. Staff costs

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

	2018	2017
	No.	No.
Executive Director	1	1
Administration & Sales	2	2
Total	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than €60,000 in either year.

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Intangible fixed assets

	Website Develop- ment €
Cost	
At 1 January 2018	34,992
Disposals	(10,990)
At 31 December 2018	24,002
Amortisation	
At 1 January 2018 and 31 December 2018	24,002
Carrying amount	
At 31 December 2018	-
At 31 December 2017	10,990

10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost			
At 1 January 2018	1,788	10,925	12,713
Additions	-	909	909
At 31 December 2018	1,788	11,834	13,622
Depreciation			
At 1 January 2018	1,788	9,716	11,504
Charge for the year	-	1,078	1,078
At 31 December 2018	1,788	10,794	12,582
Net book value			
At 31 December 2018	-	1,040	1,040
At 31 December 2017	-	1,209	1,209

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Debtors

	2018	2017
	€	€
Trade debtors	14,877	8,393
Other debtors	972	1,080
Prepayments	514	122
	<u>16,363</u>	<u>9,595</u>

12. Creditors: Amounts falling due within one year

	2018	2017
	€	€
Loans	4,851	6,883
Trade creditors	625	329
Other taxation and social security (see below)	2,883	3,023
Accruals and deferred income	4,998	11,695
	<u>13,357</u>	<u>21,930</u>
Other taxation and social security		
	2018	2017
	€	€
PAYE/PRSI	<u>2,883</u>	<u>3,023</u>
Deferred Income		
	2018	2017
	€	€
Deferred income at 1 January	7,800	4,180
Resources deferred during the year	360	7,800
Amounts released from previous years	<u>(7,800)</u>	<u>(4,180)</u>
Deferred income at 31 December	<u>360</u>	<u>7,800</u>

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Creditors: Amounts falling due after more than one year

	2018 €	2017 €
Loans	-	4,369
Included within the above are amounts falling due as follows:		
Between two and five years	2018 €	2017 €
Loans	-	4,369

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 €	Income €	Expenditure €	Balance at 31 December 2018 €
Unrestricted funds				
Reserves	32,492	221,244	(214,759)	38,977
Website grant income	-	68,000	-	68,000
Project management grant				
Total restricted funds	-	17,000	(17,000)	-
Total of funds	32,492	306,244	(231,759)	106,977

Statement of funds - prior year

	Balance at 1 January 2017 €	Income €	Expenditure €	Balance at 31 December 2017 €
General funds				
Reserves	44,780	208,512	(220,800)	32,492

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 January 2018 €	Income €	Expenditure €	Balance at 31 December 2018 €
General funds	32,492	221,244	(214,759)	38,977
Restricted funds - Website grant income	-	68,000	-	68,000
	<u>32,492</u>	<u>289,244</u>	<u>(214,759)</u>	<u>106,977</u>

Summary of funds - prior year

	Balance at 1 January 2017 €	Income €	Expenditure €	Balance at 31 December 2017 €
General funds	44,780	208,512	(220,800)	32,492
	<u>44,780</u>	<u>208,512</u>	<u>(220,800)</u>	<u>32,492</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 €	Restricted funds 2018 €	Total funds 2018 €
Tangible fixed assets	1,040	-	1,040
Current assets	51,293	68,000	119,293
Creditors due within one year	(13,356)	-	(13,356)
	<u>38,977</u>	<u>68,000</u>	<u>106,977</u>

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €
Intangible fixed assets	10,990	-	10,990
Tangible fixed assets	1,209	-	1,209
Current assets	46,592	-	46,592
Creditors due within one year	(21,930)	-	(21,930)
Creditors due in more than one year	(4,369)	-	(4,369)
	<u>32,492</u>	<u>-</u>	<u>32,492</u>

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

	2018 €	2017 €
Net income/(expenditure) for the year (as per Statement of Financial Activities)	74,485	(12,288)
Adjustment for:		
Depreciation charges	1,078	3,518
Loss on the sale of fixed assets	10,990	-
Decrease/Increase in debtors	(6,768)	15,062
Decrease in creditors	(6,416)	783
Net cash provided by operating activities	<u>73,369</u>	<u>7,075</u>

17. Analysis of cash and cash equivalents

	2018 €	2017 €
Cash in hand	102,931	36,997
Total	<u>102,931</u>	<u>36,997</u>

18. 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.