

Registered number (ROI): 400151
Charity number: CRA No: 20058968
CHY No: 16398

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BOARDMATCH IRELAND
(A company limited by guarantee)

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BOARDMATCH IRELAND
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Maura McLaughlin, Trustee (appointed 1 February 2021) Liz Roche, Trustee Fred Karlsson, Chair Felicity McGrath, Trustee Martina Maher, Trustee Michael McDonagh, Trustee David Owens, Trustee Brendan Lawlor, Trustee Sarah Yvonne O'Connor, Trustee (resigned 24 March 2021)
Company registered number	400151
Charity registered number	CRA No: 20058968 CHY No: 16398
Registered office	35 Exchequer Street Dublin 2
Company secretary	Maura McLaughlin
Chief executive officer	Eva Gurn
Independent auditors	HSOC Accountants Limited Statutory Audit Firm 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 House Dublin 2

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Committees

Finance Committee:

David Owens
Michael McDonagh
Brendan Lawlor

Governance Committee:

Martina Maher
Fred Karlsson
Maura McLaughlin

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Boardmatch Ireland for the year 1 January 2021 to 31 December 2021.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Chairperson Statement

I first want to say a heartfelt thank you to the whole Boardmatch team, who managed to make 2021 our best year ever. We helped with more board placements than ever before, our training programme added new courses and grew the number of attendees, and we doubled the number of board reviews. And it was great to see our reach across the island increased with a big upswing of charities and trustees in both Munster and Connacht.

Financially we had a good year, with a decent surplus that will help us grow even faster in the coming years and reach out to more charities and trustees across Ireland.

A special thank you to Eva, our CEO, who engaged the whole team during the second half of 2021 to create a new strategy that will see Boardmatch continue to grow strongly over the coming years and help bring our services to even more Irish charities.

Also, a big thank you to Gaby Murphy, who acted as Interim CEO during Eva's maternity leave during parts of 2020/2021. She helped the organisation grow and adapt during extremely challenging times. And a big thank you to Helen Behan who left Boardmatch after running our Premium Search service for several years. The service continues to grow under Caradh O'Donovan, who joined us in October 2021.

Sarah O'Connor stepped down from the board after nine years, we are very grateful for her all her support and enthusiasm. We appointed Maura McLaughlin to the board, she brings a huge amount of legal and governance experience.

And last but not least, I want to thank all the Irish charities that we had the pleasure to work with during the year. It is so inspiring to hear about the amazing work you do, and we really hope we can help to continue strengthening your boards over the coming years.

Background

Boardmatch Ireland is the only charity in Ireland that works to build stronger charity and not-for-profit boards across the sector, by providing a unique, free Board and Committee placement service, along with training, supports and board review services for not-for-profit organisations and potential trustees.

We are an Irish registered Charity, compliant with charity SORP and compliant with the CRA Governance Code in 2021. Boardmatch Ireland was established in 2005 to address the skills needs of the governing bodies of Not-For-Profits. It was established by a strong board including Dr. Mary Redmond of Arthur Cox, Siobhan Toale of Bank of Ireland, Roger Acton of ACCA, Kieran Loughran of the Disability Federation of Ireland and Mary Davis of Special Olympics. Both Dr. Mary Redmond and Mary Davis were members of the Task Force for Active Citizenship formed in 2006 by Government to address the lack of citizens getting involved with Community and Voluntary activities. The Boardmatch model for the process of matching skill sets is often found in the Corporate world. Boardmatch was established to bring this concept into the not-for-profit sector in Ireland.

Boardmatch works with both candidates and all not-for-profit organisations, educating individuals on the importance of volunteering strategically at board level and ensuring they are aware of the key differences to "in the field" volunteering. It also works to educate not-for-profit organisations on the importance of opening the

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

boardroom doors to skilled individuals from other sectors and the benefits this can bring.

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 individuals through a transparent and independent process.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

In 2021, we placed 360 volunteers onto charity and non-profit Boards, 273 via our free website, 71 through our premium service and 16 through our Corporate Leadership programme. We ran 29 training courses and trained 445 people on the role of the trustee and Board chair. We expanded our Leadership Development programme and signed up 4 new companies to the programme.

At the end of 2020, the Board led a strategic review of operations which identified a number of key pillars of activity for 2021. These include having a fit for purpose website that delivers timely and efficient matching for Board roles, the development of Boardmatch as a strong brand with national and regional reach of all its programmes, financial sustainability and robust in-house processes and systems. These pillars have provided a focus for activity in 2021 and progress has been made against all targets. In the latter half of 2021, Boardmatch worked on a new 3 year strategy for organization starting in 2022.

Achievements and performance

a. Review of activities

Over the last 12 months, Boardmatch continued its work with corporate and not-for-profit organisations to bridge the skills gaps on the boards across the Not-For-Profit sector. We recorded 360 board placements in 2021, our 3rd consecutive year of over 300 board appointments.

Through our board placement website, we saw 1431 candidates register online in 2021. 229 new charities registered with Boardmatch in 2021, this is an increase of 13% on 2020. During the year there was over 450 board and committee vacancies advertised. With the introduction of online training facilitation in 2020, in 2021 we expanded our online training by 24%, with a total of 445 participants trained over 29 sessions. 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 best practice amongst charity trustees. We assisted in facilitating webinars with umbrella groups, to increase our reach and impact.

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

Achievements and performance (continued)

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.

Fit for purpose technology supporting our website which allows us to match volunteers with charity board vacancies, as well as sufficient awareness of Boardmatch's services amongst the charity and non-profit sector and the wider volunteering public.

Secure sustainable funding through a corporate partner and Government Department. Arthur Cox has generously supported the work of Boardmatch since its incorporation and we were delighted that that partnership continued in 2021 with a new 3-year partnership.

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. Reserves policy

The company's available reserves at the year end increased to €180,803 (2020: €125,202) due to the surplus in 2021 of €55,602.

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

c. 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.

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

d. Principal funding

The company receives an annual grant from the Department of Rural and Community Development under the volunteering pillar, formerly the Department of the Environment, Community and the Gaeltacht. Boardmatch Ireland also derives income from training courses it delivers, board matching services, board reviews, Corporate Leadership Development programmes and Corporate Partnerships.

Structure, governance and management

a. Constitution

Boardmatch Ireland 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 individuals through a transparent and independent recruitment process.

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

b. Methods 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 Memorandum of Association.

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 follow their board recruitment process as outlined by the board recruitment policy. The board will ensure that suitable candidates with the identified skills are recruited.

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; recent accounts, role specification, most recent audited accounts, operational plan, latest annual report among other important items like board meeting dates. The responsibilities that go with board roles are outlined to new trustees in their induction packs. Boardmatch deliver regular cpd accredited charity trustee training. The training runs throughout the year and all new and existing Boardmatch Trustees are welcomed at all trainings.

d. Pay policy for key management personnel

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. Related party relationships

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustees in the same way as any other contractual relationship with a related party.

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

Structure, governance and management (continued)

f. Financial 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 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 exposure to the major risks.

g. Organisational structure and decision making

In 2021 the organisation continued to be supported and governed by a strong and dedicated board of charity trustees. Boardmatch Ireland has 8 members in addition to the current trustees. The board is supported by a Finance, Audit and Risk Committee which meets regularly to oversee the finances, review the risk register and prepare for the audit.

This Committee reports to the full Board at each Board meeting and makes recommendations in relation to risk and financial management. The Board is also supported by the Governance Committee which undertook a review of the CRA Governance Code in 2020. Boardmatch is now fully compliant with the Governance Code and will continue to review and report on this compliance.

Plans for future periods

Boardmatch Ireland strives for a social movement, whereby everyone, both the individual and the organisation, play 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 not for profit sector overall whilst simultaneously developing skills in those who do volunteer strategically 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 best practice, transparency and accountability is vital if not for profits 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 the continued improvements to the new website, Boardmatch has the tools to enable more not-for-profits to sign up to the free online matching service encouraging a transparent and robust board recruitment process accessible for all not-for-profits in Ireland.

Boardmatch is focused on assisting the Department of Community and Rural Development to deliver the National Volunteering Strategy 2021 - 2025.

Members' liability

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

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

Events after balance sheet date

On 24 February 2022 Russia's military invaded Ukraine. The war and the resultant spike in commodity prices as well as the increase in costs being passed on by suppliers will have an impact on the company's cost base. The full impact of these unprecedented increases remains to be seen; however, the Directors have significant experience at sourcing product and negotiating advantageous rates and terms with suppliers and customers. These issues are industry, and indeed national, issues not company specific and therefore outside the control of the company. The impact is likely to be multiannual.

Political donation

The company made no political donation during the year (2020: €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.

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 charity'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 charity'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 reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Fred Karlsson
(Chair of Trustees)


.....
David Owens

Date: 15 June 2022

BOARDMATCH IRELAND
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

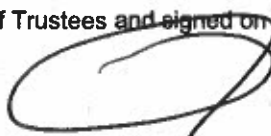
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
Fred Karlsson
(Chair of Trustees)


.....
David Owens

Date: 15 June 2022

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 2021 which comprise the Statement of financial activities, 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 applicable law and Accounting Standards, including Financial Reporting Standard 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 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 2021 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities 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 the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND (CONTINUED)

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. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 section 305 to 312 of the Companies Act 2014 requires us to report to you if, in our opinion::

- the information given in the Trustees' 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 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
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND (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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND (CONTINUED)

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.

Use of our report

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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Shane O'Connell
HSOC Accountants Limited
Statutory Audit Firm
Dublin

15 June 2022

BOARDMATCH IRELAND
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from:					
Charitable activities	4	372,876	-	372,876	297,799
Total income		372,876	-	372,876	297,799
Expenditure on:					
Charitable activities		293,406	23,868	317,274	269,748
Total expenditure		293,406	23,868	317,274	269,748
Net movement in funds		79,470	(23,868)	55,602	28,051
Reconciliation of funds:					
Total funds brought forward		98,970	26,231	125,201	97,150
Net movement in funds		79,470	(23,868)	55,602	28,051
Total funds carried forward		178,440	2,363	180,803	125,201

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Intangible assets	10	5,966	29,835
Tangible assets	11	2,790	1,659
		<u>8,756</u>	<u>31,494</u>
Current assets			
Debtors	12	13,411	8,037
Cash at bank and in hand		195,491	102,400
		<u>208,902</u>	<u>110,437</u>
Creditors: amounts falling due within one year	13	(36,855)	(16,730)
Net current assets		<u>172,047</u>	<u>93,707</u>
Total net assets		<u><u>180,803</u></u>	<u><u>125,201</u></u>
Charity funds			
Restricted funds	15	2,363	26,231
Unrestricted funds	15	178,440	98,970
Total funds		<u><u>180,803</u></u>	<u><u>125,201</u></u>

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

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


 Fred Karlsson
 (Chair of Trustees)


 David Owens

Date: 15 June 2022

The notes on pages 17 to 31 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Cash flows from operating activities		
Net cash used in operating activities	95,299	64,185
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,208)	(1,804)
	<hr/>	<hr/>
Net cash used in investing activities	(2,208)	(1,804)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	93,091	62,381
Cash and cash equivalents at the beginning of the year	102,400	40,019
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	195,491	102,400
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The notes on pages 17 to 31 form part of these financial statements

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 individuals through a transparent and independent process.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

BOARDMATCH IRELAND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Government grants

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

2.5 Taxation

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

2.6 Intangible 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. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Development expenditure	-	33 % straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% straight line
Computer equipment	-	33% straight line

2.8 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.

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

2. Accounting policies (continued)

2.9 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.

2.10 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 in the Statement of financial activities as a finance cost.

2.11 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.

2.12 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.

2.13 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.

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.

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. 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.

4. Income from charitable activities

	Unrestricted funds 2021 €	Total funds 2021 €
Income from charitable activities - Charitable activities	372,876	372,876
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Income from charitable activities - Charitable activities	297,799	297,799
	<hr/> <hr/>	<hr/> <hr/>

In 2021, total income was fully unrestricted and amounted to €372,876 (2020: €297,799).

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, 2021 and 2022 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.

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

5. Incoming resources

	2021	2020
	€	€
Services	256,449	204,999
Grant - Department of Rural & Community Development	70,000	58,600
Corporate Partners	45,000	25,000
Donations	1,427	-
Covid Grant Salary	-	9,200
	372,876	297,799
	372,876	297,799

6. Analysis of expenditure by activities

	Activities undertaken directly 2021	Total funds 2021
	€	€
Charitable activities	247,352	247,352
Management and administration of charity	69,922	69,922
	317,274	317,274
	317,274	317,274

	Activities undertaken directly 2020	Total funds 2020
	€	€
Charitable activities	206,607	206,607
Management and administration of charity	63,141	63,141
	269,748	269,748
	269,748	269,748

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 €	Managemen t and adminstrati on of charity 2021 €	Total funds 2021 €
Events	2,288	-	2,288
Subscriptions	4,344	-	4,344
Travel & Subsistence	(145)	-	(145)
Computer & IT	5,661	-	5,661
Salaries	179,903	-	179,903
Pension Expense	6,192	-	6,192
Employers PRSI	19,690	-	19,690
Telephone	930	-	930
Printing & Stationery	422	2,340	2,762
Light & Heat	3,389	-	3,389
Bank Charges	273	-	273
Consultancy	1,935	-	1,935
Amortisation	-	23,868	23,868
Depreciation	-	1,077	1,077
Rent	-	22,000	22,000
Professional Fees	-	15,650	15,650
Delivery of core services	22,470	-	22,470
Insurance	-	4,987	4,987
	247,352	69,922	317,274

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Charitable activities 2020 €	Management and adminstratio n of charity 2020 €	Total funds 2020 €
Staff Training	1,155	-	1,155
Events	4,720	-	4,720
Subscriptions	3,922	-	3,922
Travel & Subsistence	344	-	344
Computer & IT	6,456	-	6,456
Salaries	135,501	-	135,501
Pension Expense	5,126	-	5,126
Employers PRSI	13,093	-	13,093
Telephone	890	-	890
Printing & Stationery	244	1,950	2,194
Light & Heat	2,421	-	2,421
Bank Charges	308	-	308
Consultancy	15,610	-	15,610
Advertising	600	-	600
Amortisation	-	23,868	23,868
Depreciation	-	886	886
Rent	-	22,000	22,000
Professional Fees	-	9,695	9,695
Delivery of core services	16,217	-	16,217
Insurance	-	4,742	4,742
	<u>206,607</u>	<u>63,141</u>	<u>269,748</u>

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €3,383 (2020 - €3,383). This related to fees payable to the company's auditor and its associates for the audit of the company's annual accounts.

8. Staff costs

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

	2021 No.	2020 No.
Chief executive officer	1	1
Administration & sales	4	3
	<u>5</u>	<u>4</u>

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - €NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - €NIL).

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

10. Intangible assets

	Website Development €
Cost	
At 1 January 2021	95,606
At 31 December 2021	<u>95,606</u>
Amortisation	
At 1 January 2021	65,771
Charge for the year	23,868
At 31 December 2021	<u>89,639</u>
Net book value	
At 31 December 2021	<u>5,967</u>
At 31 December 2020	<u>29,835</u>

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

11. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2021	2,649	13,241	15,890
Additions	-	2,208	2,208
At 31 December 2021	<u>2,649</u>	<u>15,449</u>	<u>18,098</u>
Depreciation			
At 1 January 2021	2,060	12,172	14,232
Charge for the year	287	790	1,077
At 31 December 2021	<u>2,347</u>	<u>12,962</u>	<u>15,309</u>
Net book value			
At 31 December 2021	<u>302</u>	<u>2,487</u>	<u>2,789</u>
At 31 December 2020	<u>590</u>	<u>1,069</u>	<u>1,659</u>

12. Debtors

	2021 €	2020 €
Trade debtors	12,141	6,751
Prepayments and accrued income	970	1,286
Tax recoverable	300	-
	<u>13,411</u>	<u>8,037</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Creditors: Amounts falling due within one year

	2021	2020
	€	€
Bank overdrafts	574	1,641
Trade creditors	-	3,716
Other taxation and social insurance	4,662	5,429
Other creditors	1,484	-
Accruals and deferred income	30,135	5,944
	36,855	16,730

	2021	2020
	€	€
Deferred income	25,972	1,484

Other taxation and social insurance

PAYE/PRSI	4,662	5,429
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14. Financial instruments

	2021	2020
	€	€
Financial assets		
Financial assets measured at fair value through income and expenditure	195,491	102,400

Financial assets measured at fair value through income and expenditure comprise cash in bank and in hand.

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Balance at 31 December 2021 €
Unrestricted funds				
General Funds - all funds	98,970	372,876	(293,406)	178,440
Restricted funds				
Restricted Funds - all funds	26,231	-	(23,868)	2,363
Total of funds	125,201	372,876	(317,274)	180,803

Statement of funds - prior year

	Balance at 1 January 2020 €	Income €	Expenditure €	Balance at 31 December 2020 €
Unrestricted funds				
Reserves	47,050	297,799	(245,879)	98,970
Restricted funds				
Restricted Funds - all funds	50,099	-	(23,868)	26,231
Total of funds	97,149	297,799	(269,747)	125,201

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Balance at 31 December 2021 €
General funds	98,970	372,876	(293,406)	178,440
Restricted funds	26,231	-	(23,868)	2,363
	<u>125,201</u>	<u>372,876</u>	<u>(317,274)</u>	<u>180,803</u>

Summary of funds - prior year

	Balance at 1 January 2020 €	Income €	Expenditure €	Balance at 31 December 2020 €
General funds	47,050	297,799	(245,879)	98,970
Restricted funds	50,099	-	(23,868)	26,231
	<u>97,149</u>	<u>297,799</u>	<u>(269,747)</u>	<u>125,201</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	2,790	-	2,790
Intangible fixed assets	3,604	2,363	5,967
Current assets	208,902	-	208,902
Creditors due within one year	(36,855)	-	(36,855)
Difference	(1)	-	1
Total	<u>178,440</u>	<u>2,363</u>	<u>180,803</u>

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	1,659	-	1,659
Intangible fixed assets	3,604	26,231	29,835
Current assets	110,437	-	110,437
Creditors due within one year	(16,730)	-	(16,730)
Total	<u>98,970</u>	<u>26,231</u>	<u>125,201</u>

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

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	<u>55,602</u>	<u>28,051</u>
Adjustments for:		
Depreciation charges	1,077	886
Amortisation charges	23,868	23,868
Decrease/(increase) in debtors	(5,374)	3,653
Increase in creditors	20,126	7,727
Net cash provided by operating activities	<u>95,299</u>	<u>64,185</u>

19. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash in hand	<u>195,491</u>	<u>102,400</u>
Total cash and cash equivalents	<u>195,491</u>	<u>102,400</u>

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

20. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	€	€	€
Cash at bank and in hand	102,400	93,091	195,491
Bank overdrafts repayable on demand	(1,641)	1,067	(574)
	<u>100,759</u>	<u>94,158</u>	<u>194,917</u>

21. 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 €NIL for the debts and liabilities contracted before he/she ceases to be a member.

22. Post balance sheet events

On 24 February 2022 Russia's military invaded Ukraine. The war and the resultant spike in commodity prices as well as the increase in costs being passed on by suppliers will have an impact on the company's cost base. The full impact of these unprecedented increases remains to be seen; however, the Directors have significant experience at sourcing product and negotiating advantageous rates and terms with suppliers and customers. These issues are industry, and indeed national, issues not company specific and therefore outside the control of the company. The impact is likely to be multiannual.

23. Approval of financial statements

The board of trustees approved these financial statements for issue on 15th of June 2022.

