

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025**

Trustees	Fred Karlsson, Chairperson Maura McLaughlin, Secretary Liz Roche (resigned 21 October 2025) Paul Quinn Chris Hanlon John D'Arcy Felicity McCarthy (appointed 5 February 2025) James Doorley
Company registered number	400151
Charity registered number	CRA No.: 20058968 CHY No.: 16398
Registered office	35 Exchequer Street Dublin 2 D02 TE20
Company secretary	Maura McLaughlin
Chief executive officer	Eva Gurn
Independent auditors	Moore Ireland Audit Partners Limited Statutory Audit Firm Adelaide House 90 Upper George's Street Dun Laoghaire Co. Dublin A96 R8R9
Bankers	Bank of Ireland 88 Lower Camden Street Dublin 2 D02 PY23
Committees	Finance, Audit & Risk Committee: John D'Arcy Chris Hanlon Governance Committee: Fred Karlsson Maura McLaughlin James Doorley Strategic Delivery Committee: Felicity McCarthy Paul Quinn

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. 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

2025 was a year of both reflection and momentum for Boardmatch. While continuing to deliver on our existing strategy, we also dedicated significant time to developing our new strategic plan for 2026–2029, ensuring we build on our strong foundations and future growth.

It was a landmark year marked by many achievements and celebrations. We proudly marked our 20th anniversary with a special event hosted by our long-time supporters, Arthur Cox. The event was opened by Minister Buttimer, who acknowledged the significant impact Boardmatch has had - and continues to have - in strengthening governance and promoting volunteering across the sector.

This year also saw us reach an important milestone, with 509 board appointments made, surpassing 500 appointments in a single year for the first time. This achievement contributed to an even greater milestone: our 5,000th board appointment, reached in the same year as our 20th anniversary. Together, these moments made 2025 a truly celebratory year for the organisation.

Our free online matching service continued to grow, with a 12% increase in board appointments compared to 2024. This growth reflects enhancements in our support offering, including onboarding calls for charities, weekly troubleshooting sessions, and a stronger focus on customer service to help organisations effectively use the platform and connect with the right candidates.

A core objective of Boardmatch is to diversify and modernise the profile of trustees, encouraging broader participation in governance. Since 2023, we have seen a notable shift in the age profile of those placed on boards, with the most common age range moving from 45-54 to 35-44, an encouraging sign of increased engagement from a younger cohort.

Our Premium service experienced another year of strong growth, supporting charities of all sizes, from large national organisations to small community groups. To meet increasing demand, we expanded the team with the addition of a Premium Officer and a Premium Support Officer, ensuring continued high-quality support for organisations seeking additional guidance throughout the board recruitment process.

We were also delighted to renew corporate programmes with three long-standing partners, supporting their employees in developing governance skills and gaining valuable board experience, while fostering a culture of volunteering within their organisations.

Boardmatch LIVE was held in the inspiring surroundings of the Irish Museum of Modern Art and delivered exceptional results, with 51 board appointments generated from just two hours of networking, our highest to date.

We also observed a growing recognition across the sector of the importance of strong governance, reflected in an increase in organisations undertaking board effectiveness reviews to strengthen their performance and collaboration.

Overall, 2025 was a year of growth, impact, and forward planning. As we developed our new strategy, the entire team embraced the opportunity with enthusiasm, building on the positive trajectory of the organisation and positioning Boardmatch for continued success in the years ahead.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Background

Boardmatch Ireland is the only charity in Ireland dedicated to strengthening governance across the charity and not-for-profit sector through strengthening boards. We achieve this by providing a unique, free board and committee placement service, alongside training, support, and board review services for both not-for-profit organisations and prospective trustees.

Boardmatch Ireland is a registered Irish charity, fully compliant with the Charities SORP and the Charities Regulator Governance Code (CRA Governance Code) as of 2025. Established in 2005, the organisation was founded to address the skills needs of governing bodies within the not-for-profit sector. Its founding board comprised leaders from across the legal, financial, and voluntary sectors, including Dr Mary Redmond (Arthur Cox), Siobhán Toale (Bank of Ireland), Roger Acton (ACCA), Kieran Loughran (Disability Federation of Ireland), and Mary Davis (Special Olympics). Both Dr Mary Redmond and Mary Davis also served on the Government's Task Force on Active Citizenship (2006), which was established to address low levels of civic participation in community and voluntary activities.

The Boardmatch model adapts a well-established corporate approach to skills-based matching and applies it within the not-for-profit context in Ireland. The organisation works with both individuals and not-for-profit organisations to promote strategic volunteering at board level.

Boardmatch also supports not-for-profit organisations in recognising the value of diversifying their boards by engaging skilled individuals from a wide range of sectors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities

a. Policies and objectives

The purpose of the charity continues 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 and also providing training and supports.

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 2025, we placed 509 volunteers onto charity and non profit Boards, 317 via our free website, 96 through our Premium Service, 24 through Leadership Development Programme (LDP), 51 through Boardmatch LIVE, 6 from a collaboration between Premium Service and BPP, and 15 from Future Board Leaders Programme. We delivered training to 754 people on the role of the trustee and Board chair.

At the end of 2024, Boardmatch decided to continue the 2022 – 2024 strategy for an extra year while working on the new strategy. The strategy identifies 6 key pillars:

1. Promote and Drive Board/Committee Volunteering to the Community and Voluntary sector and to Individuals,
2. Provide and encourage individuals to undertake learning to be informed and prepared to be the best trustee
3. Support board/committee members
4. Be a strong voice in the sector for board recruitment and training
5. Organisation development
6. Research

Over the four-year strategy period, our two main objectives were achieved, 1,827 board appointments and trained over 2,700 individuals.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Review of activities

Over the past 12 months, Boardmatch Ireland has continued to strengthen not-for-profit boards by facilitating the appointment of new trustees, introducing diverse skillsets and perspectives, and delivering targeted training, supports, and board effectiveness reviews. We experienced growth across all key areas contributing to board health, while also investing in our internal team to ensure the continued delivery of high-quality services and an excellent user experience.

Enhancements to our website and support infrastructure have significantly improved accessibility and engagement. The introduction of full-time customer support, including dedicated board support calls, has enabled charities to maximise the value of our free online matching platform. As a result, board placements via the website increased by 12% year-on-year, with organisations from every county in Ireland now represented. Additional supports, including troubleshooting sessions and regular drop-in webinars, ensure that users have consistent access to guidance and assistance.

Candidate engagement remained strong, with an average of 37 new registrations per week. Registrations reflected a balanced gender distribution and strong age diversity, with participants ranging from early-career individuals (from age 21) to experienced professionals.

This year also saw the launch of BoardmatchED, a first-of-its-kind quarterly initiative highlighting new board appointments across the sector. This initiative aims to increase visibility and encourage charities to recruit externally, supporting greater transparency and diversity in board composition.

Our Premium Search service delivered exceptional performance, achieving a record number of board appointments and recruitment assignments—an increase of 32% compared to 2024. In response to growing demand, we expanded the Premium team to ensure continued delivery without compromising quality.

The Board Placement Programme (BPP) welcomed the return of three long-standing partners—KPMG, Deloitte, and the Central Bank of Ireland. This programme continues to support the development of strategic thinking, leadership capability, and professional networks among participants, while strengthening governance across the sector.

Boardmatch LIVE continues to grow as a key engagement platform. This year's event, held at the Irish Museum of Modern Art, brought together charities and prospective board members in a dynamic two-hour networking format, resulting in 51 board appointments.

b. Factors relevant to achieve objectives

Our open training programme remained robust, with increasing recognition across the sector of the importance of governance training for trustees. We are now focused on developing clearer pathways to encourage individuals to undertake training prior to board appointment, supporting more informed decision-making and stronger board matches.

Board effectiveness reviews are emerging as a core service offering, with growing demand from organisations seeking to enhance their governance practices. Feedback indicates that these reviews provide a practical and accessible framework for identifying improvements, enabling boards to make meaningful changes and work more effectively together.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 €229,956 (2024: €145,025) due to the surplus in 2025 of €84,931.

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 months; 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.

d. Principal funding

The company receives an annual grant from the Department of Rural and Community Development under the volunteering pillar and from Pobal under the SSNO scheme. From 2022 – 2025, Boardmatch also received funding from SSNO via Pobal to enable it to educate in regards board recruitment. Boardmatch Ireland also derives income from training courses it delivers, board matching services, board reviews, Board Placement Programme and Corporate Partnerships.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 board of the Company is the responsibility of the Trustees, who are elected or co-opted in accordance with the terms of the Constitution. In the event of a Board vacancy, the Board will undertake a skills audit to identify the expertise and competencies required. Based on the findings of the audit, a role description will be developed and the vacancy will either be advertised on Boardmatch Ireland's free matching platform or managed through the Boardmatch Premium Search Team.

The Board will follow its established recruitment process as outlined in the Board Recruitment Policy. In appointing new Trustees, the Board will seek to recruit candidates with the identified skills and experience while also ensuring that the principles set out in the Diversity Policy are upheld.

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.

f. Financial risk management

The Finance, Audit and Risk 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.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

g. Organisation structure and decision making

In 2025, 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, a strategic delivery committee and a governance Committee.

This Committee reports to the full Board at each Board meeting and makes recommendations. The Board is also supported by the Governance Committee which reviews and recommends for approval all policies related to the governance of Boardmatch. Boardmatch is 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 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.

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.

Political donation

The company made no political donation during the year (2024: €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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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, Moore Ireland Audit Partners 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

Trustee

Date:



John D'Arcy

Trustee

BOARDMATCH IRELAND
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

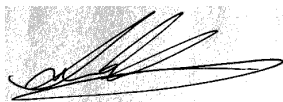
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable Irish law and Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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:

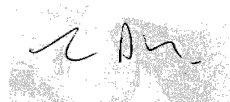
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) have been followed, subject 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
Trustee
Date:



.....
John D'Arcy
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 2025 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 Irish 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).

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 2025 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 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 the United Kingdom, including the IAASA'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.

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

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. 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

We have nothing to report in respect of the following matters where the 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

We have been appointed as auditor under section 305 of the Companies Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

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

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.

.....
Hugh McGeown FCA
Moore Ireland Audit Partners Ltd
Statutory Audit Firm
Dublin

Date:

BOARDMATCH IRELAND
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Income from:					
Charitable activities	4	528,650	88,888	617,538	450,926
Total income		528,650	88,888	617,538	450,926
Expenditure on:					
Charitable activities		443,719	88,888	532,607	521,196
Total expenditure		443,719	88,888	532,607	521,196
Net movement in funds		84,931	-	84,931	(70,270)
Reconciliation of funds:					
Total funds brought forward		145,025	-	145,025	215,295
Net movement in funds		84,931	-	84,931	(70,270)
Total funds carried forward		229,956	-	229,956	145,025

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

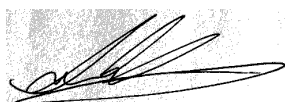
The notes on pages 18 to 33 form part of these financial statements.

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

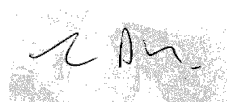
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	10	3,813	5,243
Tangible assets	11	314	1,961
		<u>4,127</u>	<u>7,204</u>
Current assets			
Debtors	12	37,251	20,200
Cash at bank and in hand		249,135	151,509
		<u>286,386</u>	<u>171,709</u>
Creditors: amounts falling due within one year	13	(60,557)	(33,888)
Net current assets		<u>225,829</u>	<u>137,821</u>
Total assets less current liabilities		<u>229,956</u>	<u>145,025</u>
Net assets excluding pension asset		<u>229,956</u>	<u>145,025</u>
Total net assets		<u>229,956</u>	<u>145,025</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	229,956	145,025
Total funds		<u>229,956</u>	<u>145,025</u>

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



Fred Karlsson
Trustee
Date:



John D'Arcy
Trustee

The notes on pages 18 to 33 form part of these financial statements.

BOARDMATCH IRELAND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
Cash flows from operating activities		
Net cash used in operating activities	97,626	(62,932)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	97,626	(62,932)
Cash and cash equivalents at the beginning of the year	151,509	214,441
Cash and cash equivalents at the end of the year	249,135	151,509

The notes on pages 18 to 33 form part of these financial statements

BOARDMATCH IRELAND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025**

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 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 %
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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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Computer equipment	-	33%

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.

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.

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

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 fair value through income and expenditure 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.

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.

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Income from charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Income from charitable activities - Charitable activities	528,650	88,888	617,538

	<i>Unrestricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Income from charitable activities - Charitable activities	450,926	450,926

5. Incoming resources

	2025 €	2024 €
Services	449,409	261,146
Grants	122,488	134,502
Corporate Partners	25,000	25,000
Trustee Week Event	20,641	30,278
	617,538	450,926

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 €	Total funds 2025 €
Charitable activities	508,356	508,356
Management and administration of charity	24,251	24,251
	<u>532,607</u>	<u>532,607</u>

	<i>Activities undertaken directly 2024 €</i>	<i>Total funds 2024 €</i>
Charitable activities	477,929	477,929
Management and administration of charity	43,267	43,267
	<u>521,196</u>	<u>521,196</u>

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2025 €	Managemen t and administrati on of charity 2025 €	Total funds 2025 €
Staff Training	3,099	-	3,099
Events	28,097	-	28,097
Subscriptions	7,270	-	7,270
Travel & Subsistence	6,781	-	6,781
Computer & IT	25,661	-	25,661
Salaries	336,111	-	336,111
Pension Expense	14,805	-	14,805
Training Service Cost	43,904	-	43,904
Employers PRSI	37,280	-	37,280
Telephone	2,076	-	2,076
Printing & Stationery	262	3,781	4,043
Bank Charges	265	-	265
Consultancy	540	-	540
Staff Welfare	2,205	-	2,205
Amortisation	-	1,430	1,430
Depreciation	-	1,647	1,647
Rent	-	2,364	2,364
Professional Fees	-	12,121	12,121
Insurance	-	2,908	2,908
	508,356	24,251	532,607

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable activities 2024 €</i>	<i>Management and administration of charity 2024 €</i>	<i>Total funds 2024 €</i>
Staff Training	6,792	-	6,792
Events	30,668	-	30,668
Subscriptions	7,810	-	7,810
Travel & Subsistence	4,116	-	4,116
Computer & IT	29,966	-	29,966
Salaries	314,593	-	314,593
Pension Expense	8,004	-	8,004
Training Service Cost	38,119	-	38,119
Employers PRSI	31,253	-	31,253
Telephone	1,707	-	1,707
Printing & Stationery	203	3,250	3,453
Bank Charges	277	-	277
Consultancy	90	-	90
Staff Welfare	2,331	-	2,331
Amortisation	-	1,430	1,430
Depreciation	-	3,288	3,288
Rent	-	2,364	2,364
Professional Fees	-	26,980	26,980
Insurance	2,000	5,955	7,955
	<u>477,929</u>	<u>43,267</u>	<u>521,196</u>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €4,950 (2024 - €3,648). This related to fees payable to the company's auditor and its associates for the audit of the company's annual accounts.

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Staff costs

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

	2025 No.	<i>2024 No.</i>
Chief Executive Officer	1	<i>1</i>
Administration & Sales	8	<i>7</i>
	9	<i>8</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2025	<i>2024</i>
In the band €75,001 - €85,000	1	<i>1</i>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - €NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - €NIL).

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Intangible assets

	Development €
Cost	
At 1 January 2025	102,756
At 31 December 2025	<u>102,756</u>
Amortisation	
At 1 January 2025	97,513
Charge for the year	1,430
At 31 December 2025	<u>98,943</u>
Net book value	
At 31 December 2025	<u><u>3,813</u></u>
<i>At 31 December 2024</i>	<u><u>5,243</u></u>

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2025	2,649	23,842	26,491
At 31 December 2025	2,649	23,842	26,491
Depreciation			
At 1 January 2025	2,649	21,881	24,530
Charge for the year	-	1,647	1,647
At 31 December 2025	2,649	23,528	26,177
Net book value			
At 31 December 2025	-	314	314
At 31 December 2024	-	1,961	1,961

12. Debtors

	2025 €	2024 €
Due within one year		
Trade debtors	22,016	14,428
Other debtors	6,577	141
Prepayments and accrued income	8,658	5,631
	37,251	20,200

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Bank overdrafts	2,422	1,930
Trade creditors	1,850	(381)
Other taxation and social security	10,261	8,156
Other creditors	-	163
Accruals and deferred income	46,024	24,020
	60,557	33,888

	2025	2024
	€	€
Deferred income	17,571	17,092

Other taxation and social insurance

	2025	2024
	€	€
PAYE/PRSI	10,261	8,156

14. Financial instruments

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through income and expenditure	249,135	151,509

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
Unrestricted funds				
Reserves	145,025	528,650	(443,719)	229,956
Restricted funds				
Restricted fund	-	88,888	(88,888)	-
Total of funds	145,025	617,538	(532,607)	229,956

Statement of funds - prior year

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
Unrestricted funds				
Reserves	215,295	450,926	(521,196)	145,025

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
General funds	145,025	528,650	(443,719)	229,956
Restricted funds	-	88,888	(88,888)	-
	<u>145,025</u>	<u>617,538</u>	<u>(532,607)</u>	<u>229,956</u>

Summary of funds - prior year

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
General funds	215,295	450,926	(521,196)	145,025

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 €	Total funds 2025 €
Tangible fixed assets	314	314
Intangible fixed assets	3,813	3,813
Current assets	286,386	286,386
Creditors due within one year	(60,557)	(60,557)
Total	229,956	229,956

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Tangible fixed assets	1,961	1,961
Intangible fixed assets	5,243	5,243
Current assets	171,709	171,709
Creditors due within one year	(33,888)	(33,888)
Total	145,025	145,025

BOARDMATCH IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	2025 €	2024 €
Net income/expenditure for the year (as per Statement of Financial Activities)	84,931	(70,270)
Adjustments for:		
Depreciation charges	1,647	3,288
Amortisation charges	1,430	1,430
Decrease/(increase) in debtors	(17,051)	6,733
Increase/(decrease) in creditors	26,669	(4,113)
Net cash provided by/(used in) operating activities	97,626	(62,932)

19. Analysis of cash and cash equivalents

	2025 €	2024 €
Cash in hand	249,135	151,509
Total cash and cash equivalents	249,135	151,509

20. Analysis of changes in net debt

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	151,509	97,626	249,135
Bank overdrafts repayable on demand	(1,930)	(492)	(2,422)
	149,579	97,134	246,713

21. 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.

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22. Related party transactions

During the period, Boardmatch Ireland did not provide any services to related parties.

23. Approval of financial statements

The Trustees approved these financial statements for issue on .



Certificate of Completion

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