

Company Registered Number: 400151 (ROI)
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 2019

BOARDMATCH IRELAND
(A company limited by guarantee)

CONTENTS

	Page
Company Information	1 - 2
Trustees' report	3 - 8
Trustees' responsibilities statement	9
Independent auditors' report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 26

BOARDMATCH IRELAND
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

Liz Roche (appointed 1 October 2019)
Fred Karlsson
Felicity McGrath
Martina Maher
Michael McDonagh, Chair
Anne Carthy
Brendan Lawlor
David Owens
Sarah Yvonne O'Connor
Denise Mary Fitzgerald (resigned 29 August 2019)

Company registered number

400151

Charity registered number

CRA No: 20058968
CHY No: 16398

Registered office

35 Exchequer Street, Dublin 2

Company secretary

Sarah Yvonne O'Connor

Chief executive officer

Eva Gurn

Independent auditors

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

Bankers

Bank of Ireland, 88 Lower Camden Street, Dublin 2

Solicitors

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

BOARDMATCH IRELAND
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Advisers (continued)

Committees

Finance Committee:

David Owens

Michael McDonagh

Brendan Lawlor

Governance Committee:

Anne Carthy

Martina Maher

Denise Fitzgerald

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Trustees (who are also the directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the company for the year 1 January 2019 to 31 December 2019.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Chairperson Statement

2019 was another successful year for Boardmatch. The team successfully navigated a new website build that will modernise the digital experience of our candidates, corporates and not-for-profits and the size of this task of integrating the new website should not be under-estimated. Praise should go to the team, especially Hannah Coleman, for their efforts in making this seem like a straightforward process. The chair would also like to thank board member Fred Karlsson for his excellent work in this area. The new website went operational in April 2019.

The new website has affected some of the figures in terms of candidate registrations and vacancies for 2019 but did not have a significant impact on matches which stayed at a high level, over 300 for the 2nd year in a row at 316. Of these 316 placements, Boardmatch achieved an almost 50-50 gender split (actual numbers 51% male, 49% female) and placed individuals in 17 counties across all 4 provinces. In fact, 2019 was a year when Boardmatch really began to demonstrate its reach and ability to support the not-for-profit sector throughout Ireland. The new website attracted 45,000 visits (80% increase on 2018) and our social media presence continues to grow.

In 2019, the team coordinated 13 training sessions in Dublin, Cork, Kilkenny, Galway, Sligo, and three bespoke in-house trainings (217 attendees). It was a conscious decision taken by the CEO and the board to bring Boardmatch's expertise across the country and this was also an opportunity for Boardmatch to future-proof its training by bringing in another trainer with expertise in board governance and Charity Trustees.

The highlight of the year for the Boardmatch team was possibly the Trustee Speed Dating event, which took place in late November. Having held the inaugural event in 2018, Boardmatch made the 2019 event a much bigger affair with 50 charities and 100 candidates attending and 40 board & Committee appointments made as a result of the event. The accompanying social media exposure and feedback from both candidates and charities was extremely positive and beneficial to Boardmatch. We would also like to thank our sponsors for this event, Arthur Cox, bhp Insurance and Hays Recruitment. Our CEO, Eva Gurn, conceived of the speed-dating idea and should be commended on her vision and tenacity on bringing this concept to a reality, an event which really stands out in the not-for-profit calendar.

Finally, the board of Boardmatch continued to evolve in 2019. Denise Fitzgerald resigned her seat at the board after 5 years of excellent service to Boardmatch. We welcomed Liz Roche to the board who brings considerable fundraising and marketing experience from the not-for-profit sector to the board. The board is looking forward to 2020 where we hope to use our new online platform and growing presence nationally to continue Boardmatch's growth.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

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, support and advice services for not-for-profit organisations and potential trustees.

We are an Irish registered Charity, compliant with charity SORP and on track to be compliant with the CRA Governance Code in 2020. 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, Sarah 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 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.

b. Strategies for achieving objectives

2019 saw a stable period of growth. Foundations were further strengthened by a full review of the current governance framework and marketing & communication activities. The Board commenced a strategy review in Q4 2019 and identified a number of key pillars of activity for 2020. These included ensuring sustainable funding through existing channels such as State funding, corporate sponsorship and developing core business activities. In 2019, Boardmatch continued to work hard in these areas to further its work in the sector.

Furthermore, with a new website in 2019, Boardmatch aims to increase its reach throughout Ireland, concentrating on developing networks across the business and Not-For-Profit sectors outside of Dublin.

Achievements and performance

a. Review of activities

Over the last 12 months, Boardmatch continued its work with corporate and NFP organisations to bridge the skills gaps on the boards across the Not-For-Profit sector. We reached another record number of board placements in 2019, as 316 individuals were matched to not-for profit and charity boards, two consecutive years of over 300 board appointments.

The new website saw 1,962 new candidates registered with Boardmatch in 2019 representing an increase of 111% on 2018. 175 new charities registered on the website also, an increase of 75% on 2018. We can also report an increase in re-engaging organisations, and organisations who continuously use our services when requiring new trustees. Boardmatch training days were up 36% on 2018.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 of charity trustees. There was a concerted effort to increase the reach of Boardmatch through increased activity on social media, with excellent results and renewed confidence in the use of Boardmatch's digital platforms for 2019.

b. Factors relevant to achieve objectives

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

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

Financial review

a. Going concern

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

b. Principal risks and uncertainties

Like many voluntary bodies, Boardmatch Ireland is dependent on annual statutory funding. In the absence of this funding, the company would not function normally in the medium to long term. The officers are satisfied, notwithstanding current economic constraints that this funding will continue for the foreseeable future. The company does not rely on significant borrowings and has minimal exposure to interest rate risk. The company is in a good liquid position and does not foresee any major cash flow risk in the future, although the trustees are aware of the need to continually manage cash inflows to ensure this remains the case. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

c. Reserves policy

The company's available reserves at the year end decreased to €97,150 (2018: €106,978) due to the deficit in 2019 of €9,828.

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.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 and corporate Leadership Development programmes it delivers.

Structure, governance and management

a. Constitution

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

The principal object of the company is to enhance the capacity of not for profit boards by facilitating the recruitment of skilled individuals through a transparent and independent recruitment process.

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

b. Method of appointment or election of Trustees

The board of the company has the responsibility of the Trustees who are elected and co-opted under the terms of the Articles 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 senior staff

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

e. Organisational structure and decision making

In 2019 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, this Committee meets regularly to oversee the finances going forward, review the risk register and prepare for the audit and then to make any necessary recommendations to the board. The board is also supported by a Governance Committee that meet regularly. The Governance

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Committee have undertaken the new CRA Governance Code launched in November 2018. Boardmatch are on track to be compliant with the new Governance Code in 2020.

f. 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.

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

g. Risk management

The Finance, Risk and Audit Committee review the Risk Register at each meeting. Each risk is assessed and discussed and any changes are brought to the attention of the full board in the board papers and meeting. The Trustees will assess the major risk to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

Boardmatch Ireland strives for a social movement, whereby everyone, both the individual and the organisation, 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 a new website and matching technology a key pillar for Boardmatch's future growth launched in 2019 Boardmatch has the tools to enable more not-for-profits to sign up to the free online matching making a transparent and robust board recruitment accessible for all not for profits in Ireland.

Boardmatch is focused on assisting the Department of Community and Rural Development and the Islands deliver the new National Volunteering Strategy from 2020.

Members' liability

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

Events after the balance sheet date

At the time of approving these financial statements, Ireland is responding to the outbreak of the coronavirus, COVID-19. The Company enjoy the full support of their banks and have adequate facilities available. The

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors have carefully considered the impact of COVID-19 on the Company for 2020 and expect that management can meet the risks presented by this; accordingly no revision of the figures included in the financial statements for the year ended 31 December 2019 has been made. There have been no other events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

Political donations

The company made no political donation during the year (2018: €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

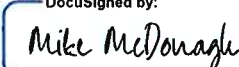
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

This report was approved by the Trustees, on 16 July 2020 and signed on their behalf by:

DocuSigned by:

.....273C068EDD4644A.....
Michael McDonagh, Chair
Trustee


.....
Brendan Lawlor
Trustee

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees (who are also directors of Boardmatch Ireland Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice).

This report is made solely to the charitable company 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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

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

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

BOARDMATCH IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMATCH IRELAND

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



.....
Mr. Shane O'Connell FCA
for and on behalf of
HSOC Accountants Limited
Statutory Audit Firm
Dublin
16 July 2020

BOARDMATCH IRELAND
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Income from:					
Charitable activities	2	244,669	-	244,669	306,244
Total income		<u>244,669</u>	<u>-</u>	<u>244,669</u>	<u>306,244</u>
Expenditure on:					
Charitable activities, management & administration of charity cost		236,596	17,901	254,497	231,759
Total expenditure		<u>236,596</u>	<u>17,901</u>	<u>254,497</u>	<u>231,759</u>
Net income / (expenditure) before other recognised gains and losses		8,073	(17,901)	(9,828)	74,485
Net movement in funds		8,073	(17,901)	(9,828)	74,485
Reconciliation of funds:					
Total funds brought forward		38,978	68,000	106,978	32,493
Total funds carried forward		<u><u>47,051</u></u>	<u><u>50,099</u></u>	<u><u>97,150</u></u>	<u><u>106,978</u></u>

The notes on pages 16 to 26 form part of these financial statements.

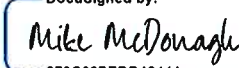
There were no recognised gains and losses for 2019 and 2018 other than those disclosed in the statement of financial activities.

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	€	2019 €	€	2018 €
Fixed assets					
Intangible assets	8		53,703		-
Tangible assets	9		741		1,040
			<u>54,444</u>		<u>1,040</u>
Current assets					
Debtors	10	11,690		16,363	
Cash at bank and in hand		40,018		102,931	
		<u>51,708</u>		<u>119,294</u>	
Creditors: amounts falling due within one year	11	(9,002)		(13,356)	
Net current assets			<u>42,706</u>		<u>105,938</u>
Net assets			<u>97,150</u>		<u>106,978</u>
Charity Funds					
Restricted funds	12		50,099		68,000
Unrestricted funds	12		47,051		38,978
Total funds			<u>97,150</u>		<u>106,978</u>

The financial statements were approved and authorised for issue by the Trustees on 16 July 2020 and signed on their behalf, by:

DocuSigned by:

273C008BED04644A.....
Michael McDonagh, Chair



Brendan Lawlor

Trustee

Trustee

The notes on pages 16 to 26 form part of these financial statements.

BOARDMATCH IRELAND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 €	2018 €
Cash flows from operating activities			
Net cash provided by operating activities	14	9,156	73,369
Cash flows from investing activities:			
Purchase of tangible fixed assets		(465)	(909)
Purchase of intangible fixed assets		(71,604)	-
Net cash used in investing activities		(72,069)	(909)
Cash flows from financing activities:			
Repayments of borrowings		-	(6,526)
Net cash used in financing activities		-	(6,526)
Change in cash and cash equivalents in the year		(62,913)	65,934
Cash and cash equivalents brought forward		102,931	36,997
Cash and cash equivalents carried forward	15	40,018	102,931

The notes on pages 16 to 26 form part of these financial statements.

BOARDMATCH IRELAND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

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.

1.2 Company status

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

1.3 Income

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

1.4 Expenditure

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

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

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.5 Intangible fixed assets and amortisation

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

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

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

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

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

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

1.7 Debtors

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

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

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

BOARDMATCH IRELAND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.10 Financial instruments

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

1.11 Taxation

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

1.12 Government grants

Government grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.13 Pensions

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

1.14 Fund accounting

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

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

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

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

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Income from charitable activities

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Charitable activities	244,669	-	244,669	306,244
<i>Total 2018</i>	306,244	-	306,244	

In 2019, total income was fully unrestricted and amounted to €244,669.

In 2018, of the total income from charitable activities, €221,244 was to unrestricted funds and €85,000 was to restricted funds which brings the total funds to €306,244.

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

Incoming Resources

	2019 €	2018 €
Corporate donations	-	100
Grants - Departments of the Environment, Community & Local Govt	58,600	58,600
Services	186,069	162,544
Website grant income - Department of Rural and Community	-	68,000
Project management grant - Department of Rural and Community Development	-	17,000
Total	244,669	306,244

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Direct costs

	Charitable activities	Management and admin	Total 2019	Total 2018
	€	€	€	€
Staff Training	2,375	-	2,375	3,530
Events	13,432	-	13,432	2,278
Subscriptions	4,008	-	4,008	4,434
Subsistence	1,397	-	1,397	840
Computer & IT	8,716	-	8,716	20,288
Salaries	116,671	-	116,671	90,691
Pension Expense	4,812	-	4,812	2,793
Temps	-	-	-	300
Employer's PRSI	12,520	-	12,520	11,280
Telephone	710	-	710	733
Stationery	1,204	-	1,204	937
Light & Heat	1,578	-	1,578	1,479
Bank charges	298	-	298	289
Consultancy	17,922	-	17,922	17,500
Loan interest	70	-	70	434
Amortisation	-	17,901	17,901	-
Depreciation	-	764	764	1,078
Rent	-	19,996	19,996	19,162
Fees	-	2,017	2,017	1,213
Insurance	-	4,518	4,518	5,207
Office & admin	-	2,219	2,219	1,905
Audit fees	-	7,527	7,527	7,626
Charitable activity Trainers Fee	13,842	-	13,842	9,772
Loss on disposal	-	-	-	10,990
Wages and salaries	-	-	-	17,000
	199,555	54,942	254,497	231,759
<i>Total 2018</i>	<i>155,890</i>	<i>75,869</i>	<i>231,759</i>	

4. Turnover

All turnover arose within Ireland.

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Net income/(expenditure)

This is stated after charging:

	2019 €	2018 €
Depreciation of tangible fixed assets:		
- owned by the charity	764	1,078
Amortisation of intangible fixed assets	17,901	-
	<u>17,901</u>	<u>-</u>

During the year, no Trustees received any remuneration (2018 - €NIL).

During the year, no Trustees received any benefits in kind (2018 - €NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - €NIL).

6. Auditors' remuneration

	2019 €	2018 €
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,383	3,383
	<u>3,383</u>	<u>3,383</u>

7. Staff costs

	2019 €	2018 €
Project management wages	-	17,000
	<u>-</u>	<u>17,000</u>

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

	2019 No.	2018 No.
Chief executive officer	1	1
Administration & sales	2	2
	<u>3</u>	<u>3</u>

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

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Intangible fixed assets

	Website Development €
Cost	
At 1 January 2019	24,002
Additions	71,604
At 31 December 2019	<u>95,606</u>
Amortisation	
At 1 January 2019	24,002
Charge for the year	17,901
At 31 December 2019	<u>41,903</u>
Carrying amount	
At 31 December 2019	<u><u>53,703</u></u>
At 31 December 2018	<u><u>-</u></u>

9. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost			
At 1 January 2019	1,788	11,834	13,622
Additions	-	465	465
At 31 December 2019	<u>1,788</u>	<u>12,299</u>	<u>14,087</u>
Depreciation			
At 1 January 2019	1,788	10,794	12,582
Charge for the year	-	764	764
At 31 December 2019	<u>1,788</u>	<u>11,558</u>	<u>13,346</u>
Net book value			
At 31 December 2019	<u><u>-</u></u>	<u><u>741</u></u>	<u><u>741</u></u>
At 31 December 2018	<u><u>-</u></u>	<u><u>1,040</u></u>	<u><u>1,040</u></u>

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Debtors

	2019	2018
	€	€
Trade debtors	11,017	14,877
Other debtors	-	972
Prepayments and accrued income	673	514
	<u>11,690</u>	<u>16,363</u>

11. Creditors: Amounts falling due within one year

	2019	2018
	€	€
Bank loans and overdrafts	854	4,851
Trade creditors	-	625
Other taxation and social security (see below)	3,012	2,883
Accruals and deferred income	5,136	4,997
	<u>9,002</u>	<u>13,356</u>

Other taxation and social security

	2019	2018
	€	€
PAYE/PRSI	<u>3,012</u>	<u>2,883</u>

Deferred Income

	2019	2018
	€	€
Deferred Income at 1 January	360	7,800
Resources deferred during the year	-	360
Amounts released from previous years	(360)	(7,800)
	<u>-</u>	<u>360</u>
Deferred income at 31 December	<u>-</u>	<u>360</u>

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 €	Income €	Expenditure €	Balance at 31 December 2019 €
Unrestricted funds				
Reserves	38,978	244,669	(236,596)	47,051
Restricted funds				
Restricted Funds - all funds	68,000	-	(17,901)	50,099
Total of funds	106,978	244,669	(254,497)	97,150

Statement of funds - prior year

	Balance at 1 January 2018 €	Income €	Expenditure €	Balance at 31 December 2018 €
General funds				
Reserves	32,492	221,244	(214,759)	38,977
	32,492	221,244	(214,759)	38,977
Restricted funds				
Restricted Funds - all funds	-	68,000	-	68,000

Summary of funds - current year

	Balance at 1 January 2019 €	Income €	Expenditure €	Balance at 31 December 2019 €
General funds	38,978	244,669	(236,596)	47,051
Restricted funds	68,000	-	(17,901)	50,099
	106,978	244,669	(254,497)	97,150

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Statement of funds (continued)

Summary of funds - prior year

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Intangible fixed assets	53,703	-	53,703
Tangible fixed assets	741	-	741
Current assets	1,609	50,099	51,708
Creditors due within one year	(9,002)	-	(9,002)
	<u>47,051</u>	<u>50,099</u>	<u>97,150</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 €</i>	<i>Restricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Tangible fixed assets	1,040	-	1,040
Current assets	51,294	68,000	119,294
Creditors due within one year	(13,356)	-	(13,356)
	<u>38,978</u>	<u>68,000</u>	<u>106,978</u>

BOARDMATCH IRELAND
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019 €	2018 €
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(9,828)	74,485
Adjustment for:		
Depreciation charges	762	1,078
Loss on the sale of fixed assets	-	10,990
Increase/Decrease in debtors	4,673	(6,768)
Increase/Decrease in creditors	(4,352)	(6,416)
Amortisation charges	17,901	-
Net cash provided by operating activities	9,156	73,369

15. Analysis of cash and cash equivalents

	2019 €	2018 €
Cash in hand	40,018	102,931
Total	40,018	102,931

16. Members' liability

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

17. Post balance sheet events

At the time of approving these financial statements, Ireland is responding to the outbreak of the coronavirus, COVID-19. The Company enjoy the full support of their banks and have adequate facilities available. The Directors have carefully considered the impact of COVID-19 on the Company for 2020 and expect that management can meet the risks presented by this; accordingly no revision of the figures included in the financial statements for the year ended 31 December 2019 has been made. There have been no other events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

18. Approval of financial statements

The board of trustees approved these financial statements for issue on 16 July 2020.