

Registered number: 400151
Charity number: 20058968
CHY No: 16398

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BOARDMATCH IRELAND
(A company limited by guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 3 - 8 |
| Trustees' responsibilities statement | 9 |
| Independent auditors' report on the financial statements | 10 - 13 |
| Statement of financial activities | 14 |
| Balance sheet | 15 |
| Statement of cash flows | 16 |
| Notes to the financial statements | 17 - 32 |

BOARDMATCH IRELAND
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | |
|----------------------------------|--|
| Trustees | Fred Karlsson, Chairperson Brendan Lawlor, (resigned 4 May 2022) Maura McLaughlin, Secretary Michael McDonagh, Trustee David Owens, Trustee Felicity McGrath, Trustee Martina Maher, Trustee Liz Roche, Trustee Paul Quinn, Trustee (appointed 4 May 2022) Chris Hanlon, (appointed 4 May 2022) |
| Company registered number | 400151 |
| Charity registered number | CRA No: 20058968 CHY No: 16398 |
| Registered office | 35 Exchequer Street Dublin 2 |
| Company secretary | Maura McLaughlin |
| Chief executive officer | Eva Gurn |
| Independent auditors | HSOC Accountants Limited Statutory Audit Firm Adelaide House 90 Upper Georges Street Dun Laoghaire Co.Dublin |
| Bankers | Bank of Ireland 88 Lower Camden Street Dublin 2 |

BOARDMATCH IRELAND
(A company limited by guarantee)

Committees

Finance Committee:

David Owens

Michael McDonagh

Bredan Lawlor (resigned 4 May 2022)

Chris Hanlon (appointed 4 May 2022)

Governance Committee:

Martina Maher

Fred Karlsson

Maura McLaughlin

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Boardmatch Ireland for the year 1 January 2022 to 31 December 2022. 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

2022 was a very busy year for Boardmatch - we made the most board placements ever, we published our first research report, we started two new training courses, our Trustee Speed Dating event was relaunched, and our team doubled in size from four to eight.

During the year we helped place 400 new Trustees onto Irish boards, our highest number ever. Many of these placements came through our free-to-use website, but we also saw big increases in our Premium Search service (our bespoke board recruitment service for the Irish Community Sector).

Our Leadership Development Programme also grew (where we help the Community sector connect with the Corporate sector to find suitable Trustees), with an increase in number of Trustees from most of our customers.

A large number of appointments were also made through our Trustee Speed-Dating event which we held again for the first time since the pandemic. 58 non-profit organisations attended and they made hundreds of connections with potential Trustees.

Our trainings and webinars continue to be well attended. 496 Trustees attended our training sessions. We launched two new trainings, a Governance Refresher and also a Board Culture course. Both proved to be very popular and useful.

2022 saw the publication of our first research report. We partnered with Goodbody and Behaviours & Attitudes to investigate how Irish Not-for-Profit boards work with their Trustees. The report shows that Trustees generally enjoy working on Not-for-Profit boards and feel it is time well spent. However, the research also highlighted a few areas that need improvements, including onboarding and training. We are developing new supports and services to better help the Irish Community sector in these areas.

All of this could not have happened without the great support from Department of Rural and Community Development, Arthur Cox, and Pobal. We are very grateful for your support. We hope this report shows how your contributions make a positive impact in Ireland's Community sector.

Overall, 2022 was a good year for Boardmatch, with growth across all areas. And it set us up to continue to grow our support of the Irish Community sector in the coming years.

Background

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

We are an Irish registered Charity, compliant with charity SORP and compliant with the CRA Governance Code in 2022. Boardmatch Ireland was established in 2005 to address the skills needs of the governing bodies of Not-For-Profits. It was established by a strong board including Dr Mary Redmond of Arthur Cox, Siobhan Toale of Bank of Ireland, Roger Acton of ACCA, Kieran Loughran of the Disability Federation of Ireland and Mary Davis of Special Olympics. Both Dr. Mary Redmond and Mary Davis were members of the Task Force for Active Citizenship formed in 2006 by Government, to address the lack of citizens getting involved with Community and Voluntary activities.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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. Boardmatch also works with leaders in the corporate world through our Leadership Development Programme to encourage those in the corporate world to bring their expertise to not for profit boards.

Objectives and activities

a. Policies and objectives

The purpose of the company 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.

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 2022, we placed 400 volunteers onto charity and non-profit Boards, 232 via our free website, 103 through our Premium Service, 34 through our Trustee Speed-Dating, 4 were a collaboration between our Premium Service and Corporate Leadership programme, and 27 through our Corporate Leadership programme. We ran 36 training courses and trained 496 people on the role of the trustee and Board chair. We expanded our Leadership Development programme and signed up 8 new companies to the programme.

At the end of 2021, Boardmatch finalized its strategic plan 2022 – 2024. 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

The Strategy became operational in 2022 with a number of KPI's set and progress has been made against all targets.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Review of activities

Over the last 12 months, Boardmatch continued its work with corporate and not-for-profit organisations to bridge the skills gaps on the boards across the Not-For-Profit sector. We recorded 400 board placements in 2022, our highest number of board appointments to date.

Through our board placement website, we saw 1505 candidates register online in 2022. 91 new charities registered with Boardmatch in 2022. During the year 552 board and committee vacancies were advertised.

Boardmatch continued to develop its partnerships with other umbrella groups in the sector and took part in a number of initiatives during the year to promote best practice amongst charity trustees. We assisted in facilitating webinars with umbrella groups, to increase our reach and impact.

b. Factors relevant to achieve objectives

The recruitment of sufficient and capable staff and the continuing support of volunteers and contributors are pivotal to the success of the charity. Fit for purpose technology supporting our website, which allows us to match volunteers with charity board vacancies, as well as sufficient awareness of Boardmatch's services amongst the charity and non-profit sector and the wider volunteering public.

Secure sustainable funding through a corporate partner and Government Department. Arthur Cox has generously supported the work of Boardmatch since its incorporation and we were delighted that that partnership has continued throughout 2022.

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 €281,098 (2020: €180,803) due to the surplus in 2022 of €100,295.

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 2022

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, formerly the Department of the Environment, Community and the Gaeltacht and from Pobal. Boardmatch Ireland also derives income from training courses it delivers, board matching services, board reviews, Corporate Leadership Development programmes and Corporate Partnerships.

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

If a Board vacancy arises, the board will conduct a skills audit. Based on the outcome of the skills audit, a board role will be drawn up and the vacancy advertised on Boardmatch Ireland's free matching website. The board will follow their board recruitment process as outlined by the board recruitment policy. The board will ensure that suitable candidates with the identified skills are recruited.

c. Policies adopted for the induction and training of Trustees

Trustees are also directors of the company. New trustees will receive an induction pack with all relevant information on Boardmatch Ireland; recent accounts, role specification, most recent audited accounts, operational plan, latest annual report among other important items like board meeting dates. The responsibilities that go with board roles are outlined to new trustees in their induction packs. Boardmatch deliver regular CPD accredited charity trustee training. The training runs throughout the year and all new and existing Boardmatch Trustees are welcomed at all trainings.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

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

g. Organisational structure and decision making

In 2022, the organisation continued to be supported and governed by a strong and dedicated board of charity trustees. Boardmatch Ireland has 8 members in addition to the current trustees. The board is supported by a Finance, Audit and Risk Committee which meets regularly to oversee the finances, review the risk register and prepare for the audit.

This Committee reports to the full Board at each Board meeting and makes recommendations in relation to risk and financial management. The Board is also supported by the Governance Committee which 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. Boardmatch is focused on assisting the Department of Community and Rural Development to deliver the National Volunteering Strategy 2021 - 2025.

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Events after balance sheet date

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 donation

The company made no political donation during the year (2021: €Nil).

Accounting records

The measures taken by the trustees (directors for the purposes of company law) to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the company, including the appointment of personnel with appropriate qualifications, experience and expertise. These books and accounting records are maintained at the company's registered office at 35 Exchequer Street, Dublin 2.

Disclosure of information to auditors

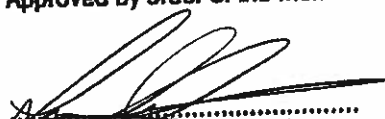
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

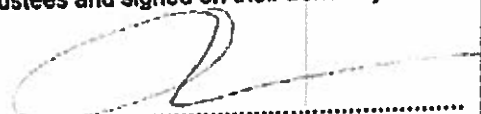
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

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

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


Fred Karlsson


David Owens

Date: 15 June 2023

BOARDMATCH IRELAND
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**


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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Irish 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



David Owens
Trustee

Date: 15 June 2023

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 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

BOARDMATCH IRELAND
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.



.....
Shane O'Connell
HSOC Accountants Limited

Statutory Audit Firm

Dublin

15 June 2023

BOARDMATCH IRELAND
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | Unrestricted funds 2022 € | Restricted funds 2022 € | Total funds 2022 € | Total funds 2021 € |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Charitable activities | 4 | 490,372 | - | 490,372 | 372,876 |
| Total income | | 490,372 | - | 490,372 | 372,876 |
| Expenditure on: | | | | | |
| Charitable activities | | 387,714 | 2,363 | 390,077 | 317,274 |
| Total expenditure | | 387,714 | 2,363 | 390,077 | 317,274 |
| Net movement in funds | | 102,658 | (2,363) | 100,295 | 55,602 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 178,440 | 2,363 | 180,803 | 125,201 |
| Net movement in funds | | 102,658 | (2,363) | 100,295 | 55,602 |
| Total funds carried forward | | 281,098 | - | 281,098 | 180,803 |

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

The notes on pages 17 to 32 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 € | 2021 € |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 10 | - | 5,986 |
| Tangible assets | 11 | 5,315 | 2,790 |
| | | <u>5,315</u> | <u>8,756</u> |
| Current assets | | | |
| Debtors | 12 | 28,884 | 13,411 |
| Cash at bank and in hand | | 286,721 | 195,491 |
| | | <u>315,605</u> | <u>208,902</u> |
| Creditors: amounts falling due within one year | 13 | (39,822) | (36,855) |
| Net current assets | | <u>275,783</u> | <u>172,047</u> |
| Total net assets | | <u>281,098</u> | <u>180,803</u> |
| Charity funds | | | |
| Restricted funds | 15 | - | 2,363 |
| Unrestricted funds | 15 | 281,098 | 178,440 |
| Total funds | | <u>281,098</u> | <u>180,803</u> |

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


 Fred Karlsson
 Trustee


 David Owens
 Trustee

Date: 15 June 2023

The notes on pages 17 to 32 form part of these financial statements.

BOARDMATCH IRELAND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 € | 2021 € |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 96,297 | 95,299 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (5,067) | (2,208) |
| Net cash used in investing activities | (5,067) | (2,208) |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 91,230 | 93,091 |
| Cash and cash equivalents at the beginning of the year | 195,491 | 102,400 |
| Cash and cash equivalents at the end of the year | 286,721 | 195,491 |

The notes on pages 17 to 32 form part of these financial statements

BOARDMATCH IRELAND
(A company limited by guarantee)

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

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 2022

2. Accounting policies (continued)

2.4 Government grants

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

2.5 Taxation

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

2.6 Intangible assets and amortisation

Intangible assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

| | | |
|-------------------------|---|--------------------|
| Development expenditure | - | 33 % straight line |
|-------------------------|---|--------------------|

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.

BOARDMATCH IRELAND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

BOARDMATCH IRELAND
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from charitable activities

| | Unrestricted funds 2022 € | Total funds 2022 € |
|---|--|---------------------------------------|
| Income from charitable activities - Charitable activities | 490,372 | 490,372 |

| | <i>Unrestricted funds 2021 €</i> | <i>Total funds 2021 €</i> |
|---|--|---------------------------------------|
| Income from charitable activities - Charitable activities | 372,876 | 372,876 |

In 2022, total income was fully unrestricted and amounted to €490,372 (2021: €372,876).

5. Incoming resources

| | 2022 € | 2021 € |
|---------------------------|-------------------|-------------------|
| Services | 328,151 | 256,449 |
| Grant | 101,789 | 70,000 |
| Corporate Partners | 45,000 | 45,000 |
| Donations | - | 1,427 |
| Trustee week event income | 15,432 | - |
| | 490,372 | 372,876 |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

6. Analysis of expenditure by activities

| | Activities undertaken directly 2022 € | Total funds 2022 € |
|--|--|---------------------------------------|
| Charitable activities | 359,474 | 359,474 |
| Management and administration of charity | 30,603 | 30,603 |
| | <u>390,077</u> | <u>390,077</u> |

| | <i>Activities undertaken directly 2021 €</i> | <i>Total funds 2021 €</i> |
|--|--|---------------------------------------|
| Charitable activities | 247,352 | 247,352 |
| Management and administration of charity | 69,922 | 69,922 |
| | <u>317,274</u> | <u>317,274</u> |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Charitable activities 2022 € | Managemen t and adminstrati on of charity 2022 € | Total funds 2022 € |
|---------------------------|---|---|---------------------------------------|
| Delivery of core services | 28,718 | - | 28,718 |
| Marketing and Events | 19,304 | - | 19,304 |
| Subscriptions | 5,122 | - | 5,122 |
| Travel & Subsistence | 4,117 | - | 4,117 |
| Computer & IT | 24,684 | - | 24,684 |
| Salaries | 218,499 | - | 218,499 |
| Pension Expense | 7,974 | - | 7,974 |
| Employers PRSI | 23,756 | - | 23,756 |
| Telephone | 1,074 | - | 1,074 |
| Printing & Stationery | 162 | 2,238 | 2,400 |
| Light & Heat | 456 | - | 456 |
| Bank charges | 276 | - | 276 |
| Recruitment Expenses | 660 | - | 660 |
| Staff Vouchers | 2,672 | - | 2,672 |
| Research Project | 20,000 | - | 20,000 |
| Amortisation | - | 5,967 | 5,967 |
| Depreciation | - | 2,542 | 2,542 |
| Rent | - | 2,363 | 2,363 |
| Professional Fees | - | 13,801 | 13,801 |
| Donations | 2,000 | - | 2,000 |
| Insurance | - | 3,692 | 3,692 |
| | 359,474 | 30,603 | 390,077 |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €3,648 (2021 - €3,383). This related to fees payable to the company's auditor and its associates for the audit of the company's annual accounts.

BOARDMATCH IRELAND
(A company limited by guarantee)

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

8. Staff costs

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

| | 2022 No. | 2021 No. |
|-------------------------|-------------|-------------|
| Chief executive officer | 1 | 1 |
| Administration & sales | 4 | 4 |
| | <u>5</u> | <u>5</u> |

One employee received remuneration amounting to more than €60,000 (2021: Nil).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - €NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - €NIL).

BOARDMATCH IRELAND
(A company limited by guarantee)

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

10. Intangible assets

| | Develop- ment € |
|----------------------------|-----------------------|
| Cost | |
| At 1 January 2022 | 95,606 |
| At 31 December 2022 | <u>95,606</u> |
| Amortisation | |
| At 1 January 2022 | 89,639 |
| Charge for the year | 5,967 |
| At 31 December 2022 | <u>95,606</u> |
| Net book value | |
| At 31 December 2022 | <u>-</u> |
| <i>At 31 December 2021</i> | <u>5,967</u> |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

11. Tangible fixed assets

| | Fixtures and fittings € | Computer equipment € | Total € |
|--------------------------|-------------------------------|----------------------------|---------------|
| Cost or valuation | | | |
| At 1 January 2022 | 2,649 | 15,449 | 18,098 |
| Additions | - | 5,067 | 5,067 |
| At 31 December 2022 | <u>2,649</u> | <u>20,516</u> | <u>23,165</u> |
| Depreciation | | | |
| At 1 January 2022 | 2,347 | 12,962 | 15,309 |
| Charge for the year | 287 | 2,255 | 2,542 |
| At 31 December 2022 | <u>2,634</u> | <u>15,217</u> | <u>17,851</u> |
| Net book value | | | |
| At 31 December 2022 | <u>15</u> | <u>5,299</u> | <u>5,314</u> |
| At 31 December 2021 | <u>303</u> | <u>2,487</u> | <u>2,790</u> |

12. Debtors

| | 2022 € | 2021 € |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Trade debtors | 21,971 | 12,141 |
| Other debtors | 450 | 300 |
| Prepayments and accrued income | 6,463 | 970 |
| | <u>28,884</u> | <u>13,411</u> |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

13. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|--|---------------|---------------|
| | € | € |
| Bank overdrafts | 759 | 574 |
| Other taxation and social security | 6,359 | 4,662 |
| Other creditors | 1,400 | 1,484 |
| Accruals and deferred income | 31,304 | 30,135 |
| | <u>39,822</u> | <u>36,855</u> |
| | 2022 | 2021 |
| | € | € |
| Deferred income | <u>25,972</u> | <u>25,972</u> |
| Other taxation and social insurance | | |
| PAYE/PRSI | <u>6,359</u> | <u>4,662</u> |

14. Financial instruments

| | 2022 | 2021 |
|--|----------------|----------------|
| | € | € |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>286,721</u> | <u>195,491</u> |

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

BOARDMATCH IRELAND
(A company limited by guarantee)

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

15. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2022 € | Income € | Expenditure € | Balance at 31 December 2022 € |
|------------------------------|--|-----------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds - all funds | <u>178,440</u> | <u>490,372</u> | <u>(387,714)</u> | <u>281,098</u> |
| Restricted funds | | | | |
| Restricted Funds - all funds | <u>2,363</u> | <u>-</u> | <u>(2,363)</u> | <u>-</u> |
| Total of funds | <u><u>180,803</u></u> | <u><u>490,372</u></u> | <u><u>(390,077)</u></u> | <u><u>281,098</u></u> |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

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

16. Summary of funds

Summary of funds - current year

| | <i>Balance at 1 January 2022 €</i> | <i>Income €</i> | <i>Expenditure €</i> | <i>Balance at 31 December 2022 €</i> |
|------------------|--|---------------------|--------------------------|--|
| General funds | 178,440 | 490,372 | (387,714) | 281,098 |
| Restricted funds | 2,363 | - | (2,363) | - |
| | 180,803 | 490,372 | (390,077) | 281,098 |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

16. Summary of funds (continued)

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | <i>Unrestricted funds 2022 €</i> | <i>Total funds 2022 €</i> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 5,315 | 5,315 |
| Current assets | 315,604 | 315,604 |
| Creditors due within one year | (39,822) | (39,822) |
| Total | <u>281,097</u> | <u>281,097</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 €</i> | <i>Restricted funds 2021 €</i> | <i>Total funds 2021 €</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 2,790 | - | 2,790 |
| Intangible fixed assets | 3,604 | 2,363 | 5,967 |
| Current assets | 208,902 | - | 208,902 |
| Creditors due within one year | (36,855) | - | (36,855) |
| Total | <u>178,441</u> | <u>2,363</u> | <u>180,804</u> |

BOARDMATCH IRELAND
(A company limited by guarantee)

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

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

| | 2022 € | 2021 € |
|--|---------------|---------------|
| Net income for the year (as per Statement of Financial Activities) | 100,295 | 55,602 |
| Adjustments for: | | |
| Depreciation charges | 2,542 | 1,077 |
| Amortisation charges | 5,967 | 23,868 |
| Decrease/(increase) in debtors | (15,473) | (5,374) |
| Increase in creditors | 2,966 | 20,126 |
| Net cash provided by operating activities | 96,297 | 95,299 |

19. Analysis of cash and cash equivalents

| | 2022 € | 2021 € |
|--|----------------|----------------|
| Cash in hand | 286,721 | 195,491 |
| Total cash and cash equivalents | 286,721 | 195,491 |

20. Analysis of changes in net debt

| | At 1 January 2022 € | Cash flows € | At 31 December 2022 € |
|-------------------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 195,491 | 91,230 | 286,721 |
| Bank overdrafts repayable on demand | (574) | (185) | (759) |
| | 194,917 | 91,045 | 285,962 |

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
(A company limited by guarantee)

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

22. Post balance sheet events

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.

23. Approval of financial statements

The board of trustees approved these financial statements for issue on 15/06/2023.