

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

BOARDMATCH IRELAND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BOARDMATCH IRELAND
(A company limited by guarantee)

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BOARDMATCH IRELAND
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Liz Roche, Trustee Fred Karlsson, Chair Felicity McGrath, Trustee Martina Maher, Trustee Michael McDonagh, Trustee Anne Carthy, Trustee (resigned 21 July 2020) Brendan Lawlor, Trustee David Owens, Trustee Sarah Yvonne O'Connor, Trustee
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 Chartered Accountants & Statutory Audit Firm Adelaide House 90 Upper Georges Street Dun Laoghaire Co. Dublin
Bankers	Bank of Ireland 88 Lower Camden Street Dublin 2
Solicitors	O'Connell Brennan Armitage House 10 Lower Hatch House Dublin 2

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Committees

Finance Committee:

David Owens

Michael McDonagh

Brendan Lawlor

Governance Committee:

Anne Carthy (resigned July 2020)

Martina Maher

Fred Karlsson

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 to 31 December 2020.

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

In 2020, Boardmatch celebrated 15 years in the business and placed our 2,950th volunteer onto a Charity Board. It was a year of challenge, change but ultimately one of success as we delivered record numbers of matches through our website and quickly moved our services online to meet the increasing demand from charities around the country for Board recruitment, training and review services.

In 2020, we placed 322 volunteers onto charity and non-profit Boards, 243 via our free website, 59 through our premium service and 20 through our Corporate Leadership programme. We ran 20 training courses and trained 376 people on the role of the trustee and Board chair. We expanded our Leadership Development programme and signed up 4 new companies to the programme. Our thanks must go to Orla O'Kane, who moved on from Boardmatch this year after ten years of running our Leadership Development Programme. Her legacy is continued by Michelle Staunton, who took over from Orla in early 2021.

A big thank you to the whole Boardmatch team, who quickly adapted to remote working and online delivery of our services. Everyone focused on our main goal, to help build stronger boards in the Community and Voluntary sector, and contributed with ideas and suggestions for how to make the transition easier.

A special shout-out to Gaby Murphy, who is doing a stellar job covering the CEO role during Eva's maternity leave. She joined the team in the midst of a pandemic and despite the challenges has managed to continue to grow the organisation.

Financially Boardmatch had a good year in 2020. We finished the year with a small profit and a healthy cash balance which will help us grow the organisation and increase our impact in 2021. We bid farewell to Anne Carthy who stepped down from the Boardmatch Board this year after 5 years of dedicated service. We made one new Board appointment, Maura McLoughlin, Partner with Arthur Cox, who joined the Board at the beginning of 2021 and brings a huge amount of governance and legal experience.

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.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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, Siobhan Toale of Bank of Ireland, Roger Acton of ACCA, Kieran Loughran of the Disability Federation of Ireland and Mary Davis of Special Olympics. Both Dr. Mary Redmond and Mary Davis were members of the Task Force for Active Citizenship formed in 2006 by Government to address the lack of citizens getting involved with Community and Voluntary activities. The Boardmatch model for the process of matching skill sets is often found in the Corporate world. Boardmatch was established to bring this concept into the not-for-profit sector in Ireland.

Boardmatch works with both candidates and all not-for-profit organisations, educating individuals on the importance of volunteering strategically at board level and ensuring they are aware of the key differences to "in the field" volunteering. It also works to educate not-for-profit organisations on the importance of opening the boardroom doors to skilled individuals from other sectors and the benefits this can bring.

Objectives and activities

a. Policies and objectives

The purpose of the company continued to be that of enhancing the capacity of not for profit boards by facilitating the recruitment of skilled individuals through a transparent and independent process.

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

b. Strategies for achieving objectives

At the end of 2019, the Board led a strategic review of operations which identified a number of key pillars of activity for 2020. These include having a fit for purpose website that delivers timely and efficient matching for Board roles, the development of Boardmatch as a strong brand with national and regional reach of all its programmes, financial sustainability and robust in house processes and systems.

These pillars have provided a focus for activity in 2020 and progress has been made against all targets.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 322 board placements in 2020, our 3rd consecutive year of over 300 board appointments.

Through our board placement website, we saw 1829 candidates register online in 2020. 199 new charities registered with Boardmatch in 2020, and over 400 board and committee vacancies were advertised. With the introduction of online training facilitation, we expanded our online training by 73%, with a total of 376 participants trained over 20 sessions.

Boardmatch continued to develop its partnerships with other umbrella groups in the sector and took part in a number of initiatives during the year to promote best practice amongst charity trustees. We assisted in facilitating webinars with umbrella groups, to increase our reach and impact. As the world moved to remote and online working, Boardmatch issued Guidelines to Boards on how to get the best from this new way of working, along with legal advice on holding Remote AGM's and EGM's.

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 with a 3 year grant from 2018 – 2020 and agreed to extend this support for a further 3 years.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The company's available reserves at the year end increased to €125,202 (2019: €97,150) due to the surplus in 2020 of €28,052.

The Board determined to hold reserves for the following reason:

(i) At a minimum the Board felt it necessary to place in reserve the wind-up costs of the company which were determined to be three month's; and

(ii) That given, the company's activities run on a Non-Profit Basis it is necessary that the company always has surplus reserves available to cover potential losses and to provide working capital pending annual grant renewals and payment of grant and/or earned income.

c. Principal risks and uncertainties

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

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

e. Related party relationships

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

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 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.

g. Organisational structure and decision making

In 2020 the organisation continued to be supported and governed by a strong and dedicated board of charity trustees. Boardmatch Ireland has 8 members in addition to the current trustees. The board is supported by a Finance, Audit and Risk Committee which meets regularly to oversee the finances, review the risk register and prepare for the audit.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 to deliver the National Volunteering Strategy.

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 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 Directors have carefully considered the impact of COVID-19 on the Company for 2021 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 2020 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 donation

The company made no political donation during the year (2019: €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.

BOARDMATCH IRELAND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditors

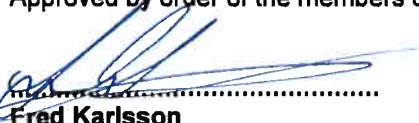
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

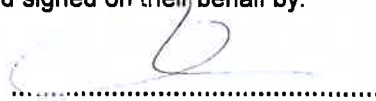
The auditors, HSOC Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



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

Date: 18/6/2021



.....
David Owens

18/6/21

BOARDMATCH IRELAND
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

BOARDMATCH IRELAND
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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 2020 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 Irish law and accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice).

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 2020 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 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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



.....
Mr. Shane O'Connell FCA
for and behalf of
HSOC Accountants Limited
Statutory Audit Firm

Dublin

Date: 8/6/21

BOARDMATCH IRELAND
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Note	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income from:				
Charitable activities	4	-	297,799	297,799
		297,799	297,799	244,669
Total income	-	297,799	297,799	244,669
Expenditure on:				
Charitable activities	23,868	245,880	269,748	254,497
Total expenditure	23,868	245,880	269,748	254,497
Net movement in funds	(23,868)	51,919	28,051	(9,828)
Reconciliation of funds:				
Total funds brought forward	50,099	47,051	97,150	106,978
Net movement in funds	(23,868)	51,919	28,051	(9,828)
Total funds carried forward	26,231	98,970	125,201	97,150

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


The notes on pages 18 to 32 form part of these financial statements.

BOARDMATCH IRELAND
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REGISTERED NUMBER: 400151


BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Intangible assets	9	29,835	53,703
Tangible assets	10	1,659	741
		<u>31,494</u>	<u>54,444</u>
Current assets			
Debtors	11	8,037	11,690
Cash at bank and in hand	18	102,400	40,018
		<u>110,437</u>	<u>51,708</u>
Creditors: amounts falling due within one year	12	(16,729)	(9,002)
Net current assets		<u>93,708</u>	<u>42,706</u>
Total assets less current liabilities		<u>125,202</u>	<u>97,150</u>
Net assets excluding pension asset		<u>125,202</u>	<u>97,150</u>
Total net assets		<u><u>125,202</u></u>	<u><u>97,150</u></u>
Charity funds			
Restricted funds	14	26,231	50,099
Unrestricted funds	14	98,971	47,051
Total funds		<u><u>125,202</u></u>	<u><u>97,150</u></u>

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



Fred Karlsson
 (Chair of Trustees)
 Date: 18/6/2021



David Owens 18/6/21

BOARDMATCH IRELAND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Cash flows from operating activities			
Net cash used in operating activities	17	64,186	9,156
Cash flows from investing activities			
Purchase of intangible assets		-	(71,604)
Purchase of tangible fixed assets		(1,804)	(465)
Net cash used in investing activities		(1,804)	(72,069)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		62,382	(62,913)
Cash and cash equivalents at the beginning of the year		40,018	102,931
Cash and cash equivalents at the end of the year	18	102,400	40,018

The notes on pages 18 to 32 form part of these financial statements

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Government grants

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

2.5 Taxation

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

2.6 Intangible assets and amortisation

Intangible assets are 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.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020	Total funds 2020
	€	€
Income from charitable activities - Charitable activities	297,799	297,799
	<hr/>	<hr/>
	<i>Unrestricted funds 2019</i>	<i>Total funds 2019</i>
	€	€
Income from charitable activities - Charitable activities	244,669	244,669
	<hr/>	<hr/>

In 2020, total income was fully unrestricted and amounted to €297,799 (2019: €244,669).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Incoming resources

	2020 €	2019 €
Services	204,999	161,069
Grant - Department of Rural & Community Development	58,600	58,600
Corporate Partners	25,000	25,000
Covid Salary Grant	9,200	-
	297,799	244,669

5. Analysis of expenditure by activities

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

	Activities undertaken directly 2019 €	Total funds 2019 €
Charitable activities	199,555	199,555
Management and administration of charity	54,942	54,942
	254,497	254,497

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2020 €	Management and adminstrat 2020 €	Total funds 2020 €
Staff Training	1,155	-	1,155
Marketing	4,720	-	4,720
Subscriptions	3,922	-	3,922
Travel & Subsistence	344	-	344
Computer & IT	6,456	-	6,456
Salaries	135,501	-	135,501
Pension Expense	5,126	-	5,126
Employers' PRSI	13,093	-	13,093
Telephone	890	-	890
Printing & Stationery	243	1,950	2,193
Light & Heat	2,421	-	2,421
Bank Charges	308	-	308
Consultancy	15,610	-	15,610
Advertising	600	-	600
Amortisation	-	23,868	23,868
Depreciation	-	886	886
Rent	-	22,000	22,000
Professional Fees	-	9,695	9,695
Delivery of Core Services	16,218	-	16,218
Insurance	-	4,742	4,742
	<u>206,607</u>	<u>63,141</u>	<u>269,748</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable activities 2019 €</i>	<i>Management and adminstrat 2019 €</i>	<i>Total funds 2019 €</i>
Staff Training	900	-	900
Events	13,432	-	13,432
Subscriptions	4,008	-	4,008
Travel & Subsistence	1,397	-	1,397
Computer & IT	8,716	-	8,716
Salaries	116,671	-	116,671
Pension Expense	4,812	-	4,812
Employers' PRSI	12,520	-	12,520
Telephone	710	-	710
Printing & Stationery	1,204	2,219	3,423
Light & Heat	1,578	-	1,578
Bank Charges	298	-	298
Consultancy	17,922	-	17,922
Loan Interest	70	-	70
Amortisation	-	17,901	17,901
Depreciation	-	764	764
Rent	-	19,996	19,996
Professional Fees	-	9,544	9,544
Delivery of Core Services	15,317	-	15,317
Insurance	-	4,518	4,518
	<u>199,555</u>	<u>54,942</u>	<u>254,497</u>

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €3,383 (2019 - €3,383). This related to fees payable to the company's auditor and its associates for the audit of the company's annual accounts.

7. Staff costs

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

	2020 No.	2019 No.
Chief executive officer	1	1
Administration & sales	3	2
	<u>4</u>	<u>3</u>

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - €NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - €NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Intangible assets

	Website Development €
Cost	
At 1 January 2020	95,606
At 31 December 2020	<u>95,606</u>
Amortisation	
At 1 January 2020	41,903
Charge for the year	23,868
At 31 December 2020	<u>65,771</u>
Net book value	
At 31 December 2020	<u>29,835</u>
<i>At 31 December 2019</i>	<u>53,703</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2020	1,788	12,299	14,087
Additions	861	943	1,804
At 31 December 2020	<u>2,649</u>	<u>13,242</u>	<u>15,891</u>
Depreciation			
At 1 January 2020	1,788	11,558	13,346
Charge for the year	272	614	886
At 31 December 2020	<u>2,060</u>	<u>12,172</u>	<u>14,232</u>
Net book value			
At 31 December 2020	<u>589</u>	<u>1,070</u>	<u>1,659</u>
At 31 December 2019	<u>-</u>	<u>741</u>	<u>741</u>

11. Debtors

	2020 €	2019 €
Trade debtors	6,751	11,017
Prepayments and accrued income	1,286	673
	<u>8,037</u>	<u>11,690</u>

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

	2020	2019
	€	€
Bank overdrafts	1,641	854
Trade creditors	3,716	-
Other taxation and social security	5,429	3,012
Accruals and deferred income	5,943	5,136
	16,729	9,002
	16,729	9,002

	2020	2019
	€	€
Deferred income	1,484	-
	1,484	-
	1,484	-

Other taxation and social security

	2020	2019
	€	€
PAYE/PRSI	5,429	3,012
	5,429	3,012
	5,429	3,012

13. Financial instruments

	2020	2019
	€	€
Financial assets		
Financial assets measured at fair value through income and expenditure	102,400	40,018
	102,400	40,018
	102,400	40,018

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	€	€	€	€
Unrestricted funds				
Reserves	47,051	297,799	(245,879)	98,971
Restricted funds				
Restricted Funds - all funds	50,099	-	(23,868)	26,231
Total of funds	97,150	297,799	(269,747)	125,202

Statement of funds - prior year

	<i>Balance at 1 January 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2019</i>
	€	€	€	€
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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 €	Income €	Expenditure €	Balance at 31 December 2020 €
General funds	47,051	297,799	(245,879)	98,971
Restricted funds	50,099	-	(23,868)	26,231
	<u>97,150</u>	<u>297,799</u>	<u>(269,747)</u>	<u>125,202</u>

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €
Tangible fixed assets	-	1,659	1,659
Intangible fixed assets	-	29,835	29,835
Current assets	26,231	84,206	110,437
Creditors due within one year	-	(16,729)	(16,729)
Total	<u>26,231</u>	<u>98,971</u>	<u>125,202</u>

BOARDMATCH IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

	2020 €	2019 €
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>28,051</u>	<u>(9,828)</u>
Adjustments for:		
Depreciation charges	886	762
Amortisation charges	23,868	17,901
Decrease in debtors	3,653	4,673
Increase/(decrease) in creditors	7,727	(4,352)
Net cash provided by operating activities	<u>64,185</u>	<u>9,156</u>

18. Analysis of cash and cash equivalents

	2020 €	2019 €
Cash in hand	<u>102,400</u>	<u>40,018</u>
Total cash and cash equivalents	<u>102,400</u>	<u>40,018</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	€	€	€
Cash at bank and in hand	40,018	62,382	102,400
Bank overdrafts repayable on demand	(854)	(787)	(1,641)
	<u>39,164</u>	<u>61,595</u>	<u>100,759</u>

20. 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.

21. 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 2021 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 2020 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.

22. Approval of financial statements

The board of trustees approved these financial statements for issue on