

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE
ACCOUNTS 2023**

**IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Rosie Barry Arlene McVeigh Ann Costello Eugene Walker Lee Healy Ann Sheppard Paul Bree Christine Lowry Christine Mooney Peter O'Halloran
Company secretary	Ann Costello
Registered number	392123
Registered office	Irish Squash Federation Irish Sport HQ Sport Ireland Campus Snugborough Road Blanchardstown Dublin 15
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	AIB 219 Crumlin Road Crumlin Dublin

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Income and expenditure account	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9 - 17
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	18 - 20

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2023**

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of the affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Principal activities

The principal activity of the company is the promotion and development of squash both nationally and internationally.

Results

The deficit for the year, after taxation, amounted to €14,930 (2022 - surplus €25,581).

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31ST DECEMBER 2023**

Directors

No director has any beneficial interest in the company.

The directors who served during the year were:

Rosie Barry
Arlene McVeigh
Ann Costello
Eugene Walker
Lee Healy
Ann Sheppard
Paul Bree
Christine Lowry
Christine Mooney
Peter O'Halloran

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

Statement on relevant audit information

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

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

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regards to the requirements of certain information in the directors' report.

Auditors

The auditors, OSK Audit Limited, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 10 April 2024 and signed on its behalf.



Rosie Barry
Director



Christine Mooney
Director

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Squash Federation Company Limited by Guarantee (the 'Company') for the year ended 31st December 2023, which comprise the Income and expenditure account, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other information

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

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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

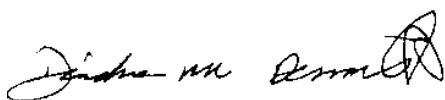
Auditors' responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, 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 Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

10 April 2024

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income		916,069	603,861
Administrative expenditure		(930,999)	(578,280)
Operating (Deficit)/ Surplus		(14,930)	25,581
Retained earnings at the beginning of the financial year		187,014	161,433
(Deficit)/ Surplus for the financial year		(14,930)	25,581
Retained earnings at the end of the financial year		172,084	187,014

There were no recognised gains and losses for 2023 or 2022 other than those included in the income and expenditure account.

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Current assets			
Debtors: amounts falling due within one year	14	71,220	8,972
Cash at bank and in hand	15	367,102	604,063
		<u>438,322</u>	<u>613,035</u>
Creditors: amounts falling due within one year	16	(232,585)	(392,368)
		<u>205,737</u>	<u>220,667</u>
Net current assets		205,737	220,667
Total assets less current liabilities		205,737	220,667
Net assets		205,737	220,667
Reserves			
Other reserves	17	33,653	33,653
Income and expenditure account	17	172,084	187,014
		<u>205,737</u>	<u>220,667</u>
Members' funds		205,737	220,667

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Rosie Barry
Director



Christine Mooney
Director

Date: 10 April 2024

The notes on pages 9 to 17 form part of these financial statements.

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
(Deficit)/ Surplus for the financial year	(14,930)	25,581
Adjustments for:		
(Increase) in debtors	(62,248)	(2,417)
(Decrease)/increase in creditors	(159,783)	61,825
Net cash generated from operating activities	<u>(236,961)</u>	<u>84,989</u>
Net (decrease)/increase in cash and cash equivalents	<u>(236,961)</u>	<u>84,989</u>
Cash and cash equivalents at beginning of year	604,063	519,074
Cash and cash equivalents at the end of year	<u><u>367,102</u></u>	<u><u>604,063</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	367,102	604,063
Net funds at 31st December	<u><u>367,102</u></u>	<u><u>604,063</u></u>

The notes on pages 9 to 17 form part of these financial statements.

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. General information

The financial statements comprise of the income and expenditure account, the statement of financial position, cash flow statement and related notes that constitute the financial statements of Irish Squash Federation CLG for the financial year ended 31st December 2023.

The Irish Squash Federation CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 392123). The registered office is Irish Sports HQ, Sport Ireland Campus, Blanchardstown, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102), applying section 1A of that standard.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue relates to grants, subsidies and various other sums relevant to the Company. Grants received from Sport Ireland are credited to the income and expenditure account in the year to which they relate and any unused funds at the end of the are carried forward to the following year.

Affiliation are credited to the income and expenditure account in the year which they are received, whereas other income is credited to the income and expenditure account in the year to which they relate.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

OSK confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. Accounting policies (continued)

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Sport Ireland Grants Received

Sport Ireland - Core Funding Grant (€300,000 awarded in the year)

This grant contributes towards the annual general administration costs incurred by the Company. The grant covers the calendar year ending on 31 December 2023. €50,000 was carried forward from 2022. €319,000 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €31,000 deferred into 2024 as highlighted in note 4 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Grant (€20,000 received in the year)

This grant contributed towards expenditure incurred by the Company in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2023. €18,159 was carried forward from 2022. €38,159 has been included in the income and expenditure account of the company for the year ended 31st December 2023 as highlighted in note 5 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid 19 - Scheme 5 (Nil received in the year)

This grant contributed towards the recovery of the sporting organisations from Covid -19 . This grant was made available to ensure that the sports sector can overcome any barriers to a return to organised sport. €67,575 was carried forward from 2022. €50,653 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €16,922 deferred into 2024 as highlighted in note 6 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Strand Three Return to Sport (Nil received in the year)

This grant contributed towards the final recovery for sporting organisations from Covid-19. This grant was made available to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. €122,000 was carried forward from 2022. €114,534 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €7,466 deferred in to 2024 as highlighted in note 7 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Covid-19 Recovery Grant (Nil received in the year)

This grant contributed towards the final recovery of sporting organisations from Covid-19. This grant was made available to ensure that the sports sector can overcome any remaining barriers to a full return to organised sport. The total grant received in 2022 of €50,000 has been deferred into 2024 as highlighted in note 8 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Energy Grant (€45,000 received in the year)

This grant contributes to support it's affiliated clubs under the Sports Energy Support Scheme. €58,000 was carried forward from 2022. €83,948 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €19,052 deferred into 2024 as highlighted in note 9. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Special Project Grant (€20,000 received in the year)

This grant contributes to support governance review, strategic development and IT enhancements expenditure. €2,048 was carried forward from 2022. €2,048 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €20,000 deferred into 2024 as highlighted in note 10 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Sport Ireland - Dormant Account Funding (€50,850 received in the year)

This grant contributed towards expenditure incurred by the company in increasing participation in our sport. €9,043 was carried forward from 2022. €6,059 has been included in the income and expenditure account of the company for the year ended 31st December 2023 with €53,834 deferred into 2024 as highlighted in note 11 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

4. Sport Ireland - Core Grant

	2023 €	2022 €
Grant received during the year	300,000	230,000
Unspent grant carried forward	50,000	100,000
Grant released during the year	(319,000)	(280,000)
Grant deferred	31,000	50,000

5. Sport Ireland - Women in Sport

	2023 €	2022 €
Grant received during the year	20,000	15,000
Unspent grant carried forward	18,159	10,779
Grant released during the year	(38,159)	(7,620)
Grant deferred	-	18,159

6. Sport Ireland - Covid -19 - Scheme 5

	2023 €	2022 €
Grant received during the year	-	-
Unspent grant carried forward	67,575	125,000
Grant released during the year	(50,653)	(57,425)
Grant deferred	16,922	67,575

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. Sport Ireland - Covid-19 - Strand Three Return to Sport

	2023	2022
	€	€
Grant received during the year	-	122,000
Unspent grant carried forward	122,000	-
Grant released during the year	(114,534)	-
Grant deferred	7,466	122,000

8. Sport Ireland - Covid-19 Recovery Grant

	2023	2022
	€	€
Grant received during the year	-	50,000
Unspent grant carried forward	50,000	-
Grant released during the year	-	-
Grant deferred	50,000	50,000

9. Sport Ireland - Energy Grant

	2023	2022
	€	€
Grant received during the year	45,000	58,000
Unspent grant carried forward	58,000	-
Grant released during the year	(83,948)	-
Grant deferred	19,052	58,000

10. Sport Ireland - Special Projects Grant

	2023	2022
	€	€
Grant received during the year	20,000	-
Unspent grant carried forward	2,048	2,048
Grant released during the year	(2,048)	-
Grant deferred	20,000	2,048

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

11. Sport Ireland - Dormant Accounts Funding Grant

	2023	2022
	€	€
Grant received during the year	50,850	-
Unspent grant carried forward	9,043	9,043
Grant released during the year	(6,059)	-
Grant deferred	53,834	9,043
	2023	2022
	€	€
Total of all Sport Ireland deferred grants at year end (note 16)	198,274	376,825

12. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments.

Going concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason, the company continues to adopt the going concern basis in preparing its financial statements.

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

13. Employees

Staff costs were as follows:

	2023	<i>2022</i>
	€	€
Wages and salaries	104,484	45,500
Employers' PRSI	11,526	5,028
	116,010	50,528

The average monthly number of employees, including the directors, during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Administration	3	1

No directors' remuneration was paid during the current or prior year.

14. Debtors

	2023	<i>2022</i>
	€	€
Accrued Income	62,600	-
Prepayments	8,620	8,972
	71,220	8,972

15. Cash and cash equivalents

	2023	<i>2022</i>
	€	€
Cash at bank and in hand	367,102	604,063
	367,102	604,063

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Visa card	669	32
Taxation and social insurance	15,356	4,164
Deferred grant income - Sport Ireland	198,274	376,825
Accruals	18,286	11,347
	232,585	392,368

17. Reserves

Special reserve

The special reserve is in place to meet any unexpected future liabilities.

Income and expenditure account

The income and expenditure account reserve represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

18. Post balance sheet events

There has been no other significant events affecting the company between the balance sheet date and the signing of these financial statements, which would require an adjustment to or a disclosure in the financial statements.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 10 April 2024

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	2023	2022
		€	€
Income		916,069	603,861
Less: expenditure			
Administration expenses		(930,999)	(578,280)
(Deficit)/ Surplus for the year		(14,930)	25,581

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Income		
Sport Ireland - Core Grant	319,000	<i>280,000</i>
Sport Ireland - Women in Sport	38,159	<i>7,620</i>
Sport Ireland - Strand 3 Return to Sport	114,534	-
Sport Ireland - Energy Grant	83,948	-
Sport Ireland - Covid-19 Scheme 5	50,653	<i>57,425</i>
Sport Ireland - Dormant Account Funding	6,059	-
Sport Ireland - Special Projects Grant	2,048	-
Sport Ireland - Covid-19 Scheme 3	-	<i>60,000</i>
Sport Northern Ireland - Athlete Award Grant	5,110	-
Sponsorship/ Fundraising	48,333	<i>18,026</i>
Affiliation fees	53,493	<i>22,138</i>
Miscellaneous income	5,446	<i>1,815</i>
National competitions	69,765	<i>87,517</i>
Coaching education	-	<i>11,252</i>
International competitions	36,556	<i>58,068</i>
Masters competitions	82,965	-
	916,069	<i>603,861</i>

IRISH SQUASH FEDERATION COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Expenditure		
Sport Ireland - Women in Sport expenditure	38,906	7,620
Sport Ireland - Strand 3 Return to Sport	114,534	-
Sport Ireland - Energy Grant	83,948	-
Sport Ireland - Scheme 5 Indoor Sport Fund	50,653	-
Sport Ireland - Dormant Account Funding	6,056	-
Sport Ireland - Special Projects Grant	2,048	-
Sport Ireland - Covid-19 Scheme 3	-	60,393
Sport Northern Ireland - Athlete Award Grant	5,111	-
Staff salaries	104,484	45,500
Employer's PRSI	11,526	5,028
Hotels, travel and subsistence	1,427	3,434
Development	66,345	49,647
Legal and professional	10,092	-
Telephone	2,008	1,414
Computer costs	13,707	13,042
General office expenses	1,409	624
Auditors' remuneration	4,735	4,735
Accountancy fees	5,659	914
Bank charges	1,046	1,035
(Surplus) on foreign exchange	-	(354)
Sundry expenses	60	1,459
HP Development Unit	17,924	22,863
Rent	2,727	2,727
Insurances	17,124	14,411
Board training and governance	2,396	3,281
Marketing and social media	-	1,119
Masters competition	87,252	70,839
Affiliation fees	350	2,718
Coaching costs	-	23,971
HP International competitions	131,275	91,660
HP National competitions	106,683	121,439
HP Preparation (training camps)	41,514	28,761
	930,999	578,280



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