

Irish Ice Hockey Association
Report of the Board and Financial Statements
for the year ended 30th June 2007

Irish Ice Hockey Association

Association Information

Board members

Cliff Saunders - President (appointed 19th August 2007)
Mark Bowes - General secretary (appointed 19th August 2007)
William Fay - Vice-president (appointed 19th August 2007)
Moirá Lynne - Director of playing operations (appointed 19th August 2007)
Robert Dooley - Treasurer (appointed 19th August 2007)

Auditors

Bluett Conran & Co
Chartered Accountants
Registered Auditors
52 James Place East
Dublin 2

Business Address

Sports Headquarters
Park West Business Park
Dublin 12

Bankers

Allied Irish Banks
Terenure
Dublin 6W

Irish Ice Hockey Association

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Irish Ice Hockey Association
Report of the Board
for the year ended 30 June 2007

The Board present their report and the financial statements for the year ended 30 June 2007.

Principal Activity

The principal activity of the association is to promote the sport of amateur ice hockey throughout Ireland and to serve as the governing body of amateur ice and inline hockey in Ireland.

Financial results for the year

The operating surplus for the year after providing for depreciation amounted to €(3,627) (2006 - €(23,009)). The Association is not liable to Corporation Tax.

Responsibilities of the Board

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the association and of the profit or loss of the association for that year. In preparing these the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and to enable them to ensure that the financial statements comply with the appropriate accounting standards. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Bluett Conran & Co were appointed auditors by the Board to fill the casual vacancy and they have expressed their willingness to continue in office.

On behalf of the Board

Cliff Saunders)
) Board Members
Mark Bowes)

9 April 2008

Irish Ice Hockey Association

Independent Auditors' Report to the Shareholders of Irish Ice Hockey Association

We have audited the financial statements of Irish Ice Hockey Association for the year ended 30th June 2007 on pages 4 to 7, comprising the income and expenditure, balance sheet and related notes. These financial statements have been prepared under the accounting policies set out on page 6.

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's 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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Board members' responsibilities, the Board members are responsible for preparing the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland.)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland.)

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with generally accepted accounting practice in Ireland. We also report to you whether in our opinion: proper books of account have been kept by the Association; and whether the information given in the Board members' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We read the Board members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board members in the preparation of the financial statements, and whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Irish Ice Hockey Association

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Irish Hochey Association's affairs as at the 30 June 2007 and of its deficit for the year then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Association. The financial statements are in agreement with the books of account.

In our opinion the information given in the Board members' report on page 1 is consistent with the financial statements.

Bluett Conran & Co

Chartered Accountants and
Registered Auditors

52 James Place East
Dublin 2

Date: 9 April 2008

Irish Ice Hockey Association

**Income and Expenditure
for the year ended 30 June 2007**

Continuing operations

		2007	2006
	Notes	€	€
Income		142,072	21,369
Cost of sales		(6,200)	-
Gross Surplus		135,872	21,369
Expenditure		(139,499)	(44,378)
Excess of expenditure over income	2	(3,627)	(23,009)
Retained surplus brought forward		30,292	53,301
Retained surplus carried forward		26,665	30,292

There are no recognised gains or losses other than the results for the above two financial years.

The financial statements were approved by the Board on 9 April 2008 and signed on its behalf by

Cliff Saunders
Board member

Mark Bowes
Board member

Irish Ice Hockey Association

**Balance Sheet
as at 30 June 2007**

	Notes	2007		2006	
		€	€	€	€
Fixed Assets					
Tangible assets	3		18,800		27,000
Current Assets					
Cash at bank and in hand		11,865		5,292	
		<u>11,865</u>		<u>5,292</u>	
Creditors: amounts falling due within one year	4	(4,000)		(2,000)	
Net Current Assets			<u>(7,865)</u>		<u>(3,292)</u>
Total Assets Less Current Liabilities			<u>26,665</u>		<u>30,292</u>
Capital and Reserves					
Income and Expenditure Account			<u>26,665</u>		<u>30,292</u>
Accumulated Surplus			<u>26,665</u>		<u>30,292</u>

The financial statements were approved by the Board on 9 April 2008 and signed on its behalf by

Cliff Saunders
Board member

Mark Bowes
Board member

Irish Ice Hockey Association

**Notes to the Financial Statements
for the year ended 30 June 2007**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Income

Income is recorded in the accounts of the Association on a receipts basis. Income is not recognised in the accounts until it is received into the bank account.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Sports equipment - 20% Straight Line

As the estimated residual value of the leasehold premises is greater than the original cost, no annual charge for depreciation falls to be made under Statement of Standard Accounting Practice Number 12.

2. Excess of Income over Expenditure

	2007	2006
	€	€
Surplus on ordinary activities is stated after charging:		
Depreciation of sports equipment	9,200	9,000
Auditors' remuneration	2,000	-
	46,000	9,000

3. Tangible assets

	Sports equipment	Total
	€	€
Cost		
At 1 July 2006	45,000	45,000
Additions	1,000	1,000
At 30 June 2007	46,000	46,000
Depreciation		
At 1 July 2006	18,000	18,000
Charge for the year	9,200	9,200
At 30 June 2007	27,200	27,200
Net book values		
At 30 June 2007	18,800	18,800
At 30 June 2006	27,000	27,000

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**Notes to the Financial Statements
for the year ended 30 June 2007**

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4. Creditors: amounts falling due within one year	2007	2006
	€	€
Accruals	4,000	2,000
	<u> </u>	<u> </u>

5. Approval of financial statements

The financial statements were approved by the Board on 9 April 2008 and signed on its behalf by

Cliff Saunders
Board member

Mark Bowes
Board member

Irish Ice Hockey Association

**Detailed Income and Expenditure Account
for the year ended 30 June 2007**

	2007		2006	
	€	€	€	€
Sales			1,930	1,283
Grants received			45,064	20,086
Sponsorship			93,803	-
Registration fees			1,275	-
			<u>142,072</u>	<u>21,369</u>
Cost of sales				
Purchases		6,200		-
			<u>(6,200)</u>	<u>-</u>
Gross Surplus			135,872	21,369
Expenditure				
Irish Ice Hockey Federation Congress		4,895		14,685
Team Ireland		9,122		7,235
Storage		2,000		2,000
Insurance		1,274		-
Printing, postage and stationery		2,049		180
Promotional material		-		2,574
Telephone		3,696		3,738
Travel & Subsistence		18,694		-
Events		83,123		-
Accountancy		-		1,000
Audit		2,000		-
Bank charges		48		43
General expenses		3,398		3,298
Subscriptions		-		625
Depreciation on FF & Equipment		9,200		9,000
			<u>(139,499)</u>	<u>(44,378)</u>
Excess expenditure over income			<u><u>(3,627)</u></u>	<u><u>(23,009)</u></u>