

**Silgo G.A.A. County Board**  
**Report and Financial Statements**  
**for the year ended 31st October 2014**



**Sligo G.A.A. County Board**

**Contents**

	<b>Page</b>
Management Committee and other information	<b>1</b>
Independent Auditors' Report to the members	<b>2 - 3</b>
Income and Expenditure Account	<b>4</b>
Balance Sheet	<b>5</b>
Notes to the financial statements including Statement of Accounting Policies	<b>6 - 9</b>
Detailed Income & Expenditure Account	<b>10</b>
Expenditure	<b>11</b>



## Sligo G.A.A. County Board

### Management committee and other information

<b>Officers</b>	Joe Taaffe Richard Brennan Gerry O'Connor Bernardine Mc Gauran Joe Queenan Eddie Mc Hale Gavin Cawley John McPartland Snr Padraig Clancy Bernardine Mc Gauran Brendan Leonard Tommy Kilcoyne Richard Brennan John Watters Cyril Feehily Eamonn Mc Munn	Chairman Vice-Chairman Secretary Assistant Secretary Treasurer Assistant Treasurer PRO Development Officer Coaching & Games Development Officer Irish & Cultural Officer Coiste Na nOg Chairman Central Council Delegate Connacht Council Delegate Connacht Council Delegate Children's Officer Administrator
<b>Auditors</b>	Sean Mulhern F.C.A. Mulhern Leonard Chartered Accountants & Registered Auditors Mailcoach House 15/16 Mailcoach Road Sligo	
<b>Business address</b>	Sligo GAA Office Aughamore Near Carraroc Co. Sligo.	
<b>Bankers</b>	Allied Irish Bank 26 Stephen Street Sligo  Bank of Ireland Stephen Street Sligo	



**Sligo G.A.A. County Board**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SLIGO G.A.A. COUNTY BOARD**

This report is made solely to the County Committee members as a body. Our audit work has been undertaken so that we might state to the County Committee'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 County Committee and the County Committee's Members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Management Committee Officers and Auditors**

The Management Committee is responsible for preparing the Financial Statements, in accordance with applicable law and accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland)

Our responsibility as independent Auditors, is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards in Auditing.

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.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing issued by the Financial Reporting Council. 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 officers in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to Sligo G.A.A. County Board 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.

**Limitation of Scope**

€116,933 of the County Board's income consists of gate receipts. This income has not been susceptible to independent audit verification.

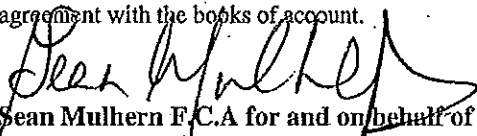


**Sligo G.A.A. County Board**

**Opinion**

With the exception of the above, in our opinion the Financial Statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and of the state of affairs of Sligo G.A.A. County Board as at the 31st October 2014 and of its surplus 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 accounts have been kept by the management committee. The financial statements are in agreement with the books of account.

  
Sean Mulhern F.C.A for and on behalf of  
Mulhern Leonard  
Chartered Accountants & Registered Auditors  
Mailcoach House  
15/16 Mailcoach Road  
Sligo  
Date: 10th December 2014



**Sligo G.A.A. County Board**

**Income & Expenditure Account  
for the year ended 31 October 2014**

		Continuing operations	
		2014	2013
	Notes	€	€
Income (Page.10)	2	834,760	633,653
Expenses (Page.11)		<u>(646,754)</u>	<u>(808,692)</u>
Surplus/(Deficit) for the year before depreciation		188,006	(175,039)
Depreciation	1	<u>(46,084)</u>	<u>(45,879)</u>
<b>Overall Surplus/( Deficit) for the year</b>		<u><u>141,922</u></u>	<u><u>(220,918)</u></u>

There are no recognised surplus or deficit other than the surplus or deficit for the above two financial years.

The financial statements were approved by the management committee on 10th December 2014 and signed on its behalf by

Joe Taaffe  
Chairman

Joe Queenan  
Treasurer

Gerry O'Connor  
Secretary

*Seosamh & Yaitb*

*Joe Queenan*

*Gerry O'Connor*



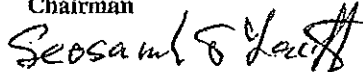
Sligo G.A.A. County Board

Balance Sheet  
as at 31st October 2014

	Notes	2014		2013	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		3,476,965		3,223,004
<b>Current assets</b>					
Debtors	5	87,500		199,071	
Investments	6	1,156		2,406	
Cash at bank and in hand		204,620		197,810	
		<u>293,276</u>		<u>399,287</u>	
<b>Creditors: amounts falling due within one year</b>	7	(287,246)		(745,240)	
<b>Net current liabilities</b>			<u>6,030</u>		<u>(345,953)</u>
<b>Total assets less current liabilities</b>			<u>3,482,995</u>		<u>2,877,051</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(1,181,212)		(964,554)
Capital grants	9		(1,193,366)		(946,000)
<b>Net assets</b>			<u>1,108,417</u>		<u>966,497</u>
<b>Capital and reserves</b>					
Income and expenditure account	10		1,108,417		966,497
			<u>1,108,417</u>		<u>966,497</u>

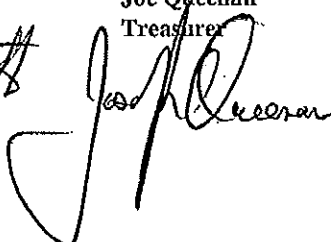
On behalf of the management committee

Joe Taaffe  
Chairman

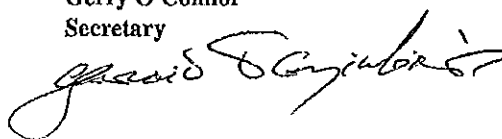


Date: 10th December 2014

Joe Queenan  
Treasurer



Gerry O'Connor  
Secretary



The notes on pages 6 to 9 form an integral part of these financial statements.



Sligo G.A.A. County Board

Notes to the financial statements  
for the year ended 31st October 2014

1. Statement of accounting policies

1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

1.2. Tangible fixed assets and depreciation

Depreciation

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

Buildings	-	2% Straight Line
Equipment	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line

The Sligo County Board agreed to depreciate Buildings with effect from 1st November 2011.

Assets under construction are not depreciated until they are substantially ready for use. Land is not depreciated.

1.3. Investments

Croke park 10 year tickets are written off over 10 years.

1.4. Grants

Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

1.5. Going concern

The ability of the county board to continue as a going concern is dependent on its ability to secure funding to repay current debt and its ability to generate income to service future loan repayments. It is also dependent on the continued support of its clubs, supporters, creditors and commercial sponsors.

2. Income

The total income of Sligo G.A.A. County Board for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Surplus/(Deficit)

	2014	2013
	€	€
Surplus /(Deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	46,084	45,881
Loss on disposal of training ground	-	22,258
	<u>          </u>	<u>          </u>





Sligo G.A.A. County Board

Notes to the financial statements  
for the year ended 31st October 2014

..... continued

4. Tangible Fixed Assets	Grounds and Pavilions €	Centre of Excellence €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1st November 2013	2,074,526	1,215,197	21,684	3,311,407
Additions	33,921	266,124	-	300,045
At 31st October 2014	<u>2,108,447</u>	<u>1,481,321</u>	<u>21,684</u>	<u>3,611,452</u>
<b>Depreciation</b>				
At 1st November 2013	82,982	-	5,421	88,403
Charge for the year	42,169	-	3,915	46,084
At 31st October 2014	<u>125,151</u>	<u>-</u>	<u>9,336</u>	<u>134,487</u>
<b>Net book values</b>				
At 31st October 2014	<u>1,983,296</u>	<u>1,481,321</u>	<u>12,348</u>	<u>3,476,965</u>
At 31st October 2013	<u>1,991,544</u>	<u>1,215,197</u>	<u>16,263</u>	<u>3,223,004</u>

5. Debtors	2014 €	2013 €
Grants receivable	29,518	117,200
Other debtors & Receivables	33,621	28,874
Amounts due from Clubs	24,361	52,997
	<u>87,500</u>	<u>199,071</u>

6. Current Asset Investments	2014 €	2013 €
Croke Park 10 year tickets & Prize Bonds	6	1,256
Irish Permanent Shares	1,150	1,150
	<u>1,156</u>	<u>2,406</u>



Sligo G.A.A. County Board

Notes to the financial statements  
for the year ended 31st October 2014

..... continued

7. Creditors: amounts falling due within one year	2014 €	2013 €
Bank overdraft	124	520
Bank loan	48,895	43,058
Trade creditors and accruals	199,227	391,420
Due to Croke Park	-	174,839
Due to Connacht Council	39,000	135,403
	<u>287,246</u>	<u>745,240</u>
8. Creditors: amounts falling due after more than one year	2014 €	2013 €
Allied Irish Bank Loan (Note 8.1)	535,724	565,000
Allied Irish Bank Loan	-	49,046
Connacht Council Loan (Note 8.2)	350,508	350,508
Central Council Loan (Note 8.3)	294,980	-
	<u>1,181,212</u>	<u>964,554</u>

8.1 Allied Irish Bank (AIB) holds a legal charge over the GAA Grounds and ancillary buildings at Markievicz Park, Sligo and over lands at Scardenmore, Drinaghan, Strandhill, Sligo (Centre of Excellence) both vesting in the name of the trustees.

Sligo County Board have negotiated with AIB to repay this loan over a 10 year period, commencing in July 2014 with 6 quarterly payments of €16,250 and thereafter 32 quarterly payments of €19,269 ending in January 2024. The rate of interest applied to this loan is currently 5.669%.

8.2 Sligo County Board have negotiated an agreement with Connacht Council to repay the above loans interest free over a 15 year period commencing in January 2015 (originally scheduled to commence in 2014) at €26,000 per annum for 13 years and €12,508 in year 14.

8.3 Croke Park Central Council advanced a 15 year loan of €279,929, with effect from the 1st September 2014, with monthly repayments of €1,946. The rate of interest applied to this loan is currently 2%.



Sligo G.A.A. County Board

Notes to the financial statements  
for the year ended 31st October 2014

..... continued

9. Capital Grants	2014	2013
	€	€
At 1st November 2013	<u>946,000</u>	<u>908,000</u>
Increase in year	249,965	40,000
Released in year	1,195,965 (2,599)	948,000 (2,000)
At 31st October 2014	<u><u>1,193,366</u></u>	<u><u>946,000</u></u>

€129,965 of capital grants relating to Markievicz Park is being credited to income at the rate of €2,599 per annum in line with depreciation (2% per annum).

Grants received in respect of The Centre of Excellence are not been amortised as the asset is not in use.

10. Reconciliation of movements in funds	2014	2013
	€	€
Surplus/ (Deficit) for the year	141,920	(220,918)
Opening funds	<u>966,497</u>	<u>1,187,415</u>
Closing funds	<u><u>1,108,417</u></u>	<u><u>966,497</u></u>

11. Contingent liabilities

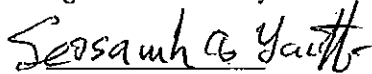
Sligo County Board Committee has guaranteed loans in the amount of €19,251 in respect of Owenmore Gaels CLG , €100,814 in respect of St.Molaise Gaels CLG and €52,788 in respect of Coolaney/Mullinabreena CLG.

12. Accounting Periods

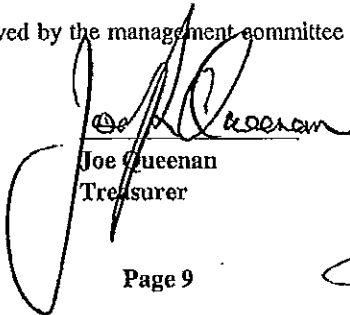
The current accounts are for a full year. The comparative accounts are for a full year.

13. Approval of Financial Statements

The financial statements were approved by the management committee on 10th December 2014 and signed on its behalf by

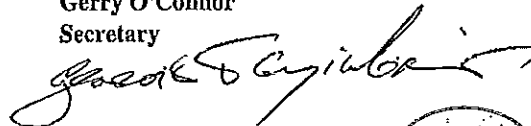


Joe Taaffe  
Chairman



Joe Queenan  
Treasurer

Gerry O'Connor  
Secretary





Sligo G.A.A. County Board

Detailed Income and Expenditure Account  
for the year ended 31st October 2014

	2014		2013	
	€	€	€	€
<b>Income</b>				
Gate Receipts		116,933		79,751
National League Share		34,671		22,304
Higher Level Grants		240,819		238,957
Commercial & Fundraising Income		271,303		131,721
Cul Camps		15,987		2,169
Club Affiliation and Entry Fees		155,047		158,751
		<u>834,760</u>		<u>633,653</u>
<b>Expenses</b>	<u>646,754</u>		<u>808,692</u>	
		(646,754)		(808,692)
<b>Operating Surplus/ (Deficit)</b>		188,006		(175,039)
<b>Other Income and Expenses</b>				
Depreciation	<u>46,084</u>		<u>45,881</u>	
		(46,084)		(45,881)
<b>Net Surplus/( Deficit ) for the year</b>		<u>141,922</u>		<u>(220,920)</u>



Sligo G.A.A. County Board

Expenditure  
for the year ended 31st October 2014

	2014	2013
	€	€
<b>Expenditure</b>		
Meetings & other functions	3,604	8,237
Referees expenses	34,140	43,410
Players travel & team administration expenses	400,274	503,115
Insurance	40,191	33,918
General repairs and upkeep of grounds	23,679	21,086
General office administration expenses	70,922	102,232
Audit and accountancy	4,920	5,000
Trophies and medals	11,339	9,836
Coaching & games development - football & hurling	23,793	30,029
Legal Fees	2,629	-
Interest payable and similar charges	31,263	28,778
General expenses	-	793
Loss on disposal of training ground	-	22,258
	<u>646,754</u>	<u>808,692</u>



## **Buíochas**

Coiste Chontae Shligigh would like to acknowledge the assistance and advice received from the National Finance Management Committee, Croke Park and Connacht Council during the year. Thanks to the Overseeing Committee of Kathy Slattery, Tom Ryan, Lauri Quinn, John Prenty and Gerry McGovern for all their help and advice. We would also like to acknowledge John Prenty, Frank Burke and Connacht Council for their ongoing support of Coaching in Sligo.