

Coisde Condae Ceatharloch

Year ended 31 October 2016

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Coisde Condae Ceatharloch

Independent Auditors' Report to the members of Coisde Condae Ceatharloch

We have audited the financial statements on pages 2 to 11 which have been prepared under the historical cost convention.

Respective responsibilities of Coisde Condae Ceatharloch ("County Board") and auditors

The officers of the County Board are required to prepare financial statements which give a true and fair view of the results and state of affairs at the County Board. The officers are also responsible for keeping proper books and records, selecting suitable accounting policies which are consistently applied, identifying and explaining any departure from accounting standards, making judgements and estimates which are reasonable and prudent, safeguarding the assets of the County Board and preventing fraud.

Our responsibility is to audit the financial statements in accordance with auditing standards, issued by the Auditing Practices Board, applicable in Ireland. In giving our opinion we do not accept or assume responsibility for any other purpose or to any person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared. We state whether we have obtained all the information and explanations we consider necessary for the purpose of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether the County Board has kept proper books of account.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 in the preparation of the financial statements, and of whether the accounting policies are appropriate to the County Board'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.

Opinion

In our opinion the financial statements give a true and fair view of the County Board's affairs as at 31 October 2016 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 account have been kept by the County Board. The financial statements are in agreement with the books of account.

**deLoughry & O'Gorman
Chartered Accountants
& Registered Auditors
Lacken House
Kilkenny**

1 December 2016

Coisde Condae Ceatharloch

**Schedule of Income & Expenditure
for the year ended 31 October 2016**

| | | 2016 | 2015 |
|---|-----------------|----------------------|----------------------|
| | Schedule | € | € |
| Income | | | |
| Gate receipts | 1 | 173,131 | 171,031 |
| Commercial income | 2 | 153,356 | 137,444 |
| Fund raising | 3 | 98,089 | 109,586 |
| Other income | 4 | 147,384 | 106,346 |
| Transfer income | 5 | 358,640 | 372,160 |
| | | <u>930,600</u> | <u>896,567</u> |
| Expenditure | | | |
| Costs of staging games | 6 | 551,490 | 585,214 |
| Financial expenses | 7 | 38,016 | 39,898 |
| Administration expenses | 8 | 97,121 | 84,814 |
| Grants/Promotional | 9 | 4,034 | 5,299 |
| Coaching and development | 10 | 178,772 | 143,057 |
| County Board expenses | 11 | 2,601 | 2,116 |
| | | <u>(872,034)</u> | <u>(860,398)</u> |
| | | <u>58,566</u> | <u>36,169</u> |
| Net surplus/(deficit) for the year | | 58,566 | 36,169 |
| | | <u><u>58,566</u></u> | <u><u>36,169</u></u> |

Coisde Condae Ceatharloch

**Schedules of Income
for the year ended 31 October 2016**

| | 2016 | 2015 |
|--|----------------|----------------|
| | € | € |
| Schedule 1 - Gate Receipts | | |
| Netwatch Cullen Park (see Schedule 1(a)) | 156,396 | 151,225 |
| Other Grounds (see Schedule 1(b)) | 16,735 | 19,806 |
| | <u>173,131</u> | <u>171,031</u> |
| Schedule 2 - Commercial Income | | |
| Sponsorship: O'Neills Sports | 54,800 | 55,000 |
| Sponsorship: Competitions and other sponsors | 72,560 | 70,450 |
| Advertising | 9,200 | 5,500 |
| Programmes | (1,021) | (5,977) |
| Traders fees | 4,400 | 3,700 |
| Rent of facilities | 13,417 | 8,771 |
| | <u>153,356</u> | <u>137,444</u> |
| Schedule 3 - Fund Raising | | |
| Club levy | 10,800 | 10,800 |
| Draw | 57,289 | 52,507 |
| "Club Carlow" | 30,000 | 30,000 |
| Other fund raising | - | 16,279 |
| | <u>98,089</u> | <u>109,586</u> |
| Schedule 4 - Other Income | | |
| Club affiliation fees | 3,025 | 3,025 |
| Fines | 2,360 | 3,050 |
| National Football League | 26,284 | 26,138 |
| National Hurling League | 12,333 | 12,543 |
| Cul camp income | 103,382 | 61,590 |
| | <u>147,384</u> | <u>106,346</u> |
| Schedule 5 - Transfer Income | | |
| Croke Park transfer | 175,000 | 175,000 |
| County board administration grant | 30,000 | 29,000 |
| Teams expenses: Central Council | 11,483 | 13,101 |
| Teams expenses: Leinster Council | 12,040 | 18,000 |
| Rents: Central and Leinster Council | 15,117 | 14,659 |
| Hurls and helmets subsidy | 2,200 | 6,600 |
| Games development grant | 72,800 | 75,800 |
| Special hurling development grant | 40,000 | 40,000 |
| | <u>358,640</u> | <u>372,160</u> |

Coisde Condae Ceatharloch

**Schedules of Expenditure
for the year ended 31 October 2016**

| | 2016 | 2015 |
|---|----------------|----------------|
| | € | € |
| Schedule 6 - Costs of Staging Games | | |
| Expenses of county teams | 437,458 | 464,386 |
| Expenses of local championships | 38,778 | 37,123 |
| General repairs and upkeep | 53,086 | 62,460 |
| Caretaker | 3,000 | 3,000 |
| Rent and rates | 9,914 | 9,706 |
| Medals and trophies | 9,254 | 8,539 |
| | <u>551,490</u> | <u>585,214</u> |
| Schedule 7 - Financial Expenses | | |
| Bank charges | 3,701 | 3,525 |
| Interest charges - Training centre | 34,315 | 36,373 |
| | <u>38,016</u> | <u>39,898</u> |
| Schedule 8 - Administration Expenses | | |
| Wages and salaries | 22,405 | 18,356 |
| Secretarial expenses | 1,000 | 1,000 |
| Stationery and advertising | 5,846 | 7,089 |
| Telephone and postage | 8,729 | 7,197 |
| Light and heat | 13,896 | 22,839 |
| Audit and accountancy | 7,779 | 7,634 |
| County convention expenses | 1,285 | 1,280 |
| Congress expenses | 5,347 | 955 |
| Depreciation on ff and equipment | 30,834 | 18,464 |
| | <u>97,121</u> | <u>84,814</u> |
| Schedule 9 - Grants/Promotional | | |
| Handball | 500 | 980 |
| Order of Malta | 3,500 | 3,000 |
| Awards night and team presentations | 34 | 1,319 |
| | <u>4,034</u> | <u>5,299</u> |
| Schedule 10 - Coaching and Development | | |
| Coaching expenses | 178,772 | 143,057 |
| | <u>178,772</u> | <u>143,057</u> |
| Schedule 11 - County Board expenses | | |
| Miscellaneous County Board expenses | 2,601 | 2,116 |
| | <u>2,601</u> | <u>2,116</u> |

Coisde Condae Ceatharloch

**Schedule 1(a) - Gate Receipts: Netwatch Cullen Park
for the year ended 31 October 2016**

| | | € | | | € |
|-----------------------|------|-------|-----------------------|---------------|---|
| | | | <i>Balance fwd...</i> | | 83,385 |
| | | | | | € |
| November '15 | 7th | 580 | October '16 | 2nd | 8,730 |
| | | | | 7th | 894 |
| May '16 | 27th | 275 | | 8th | 4,251 |
| | 29th | 3,762 | | 9th | 27,086 |
| | | | | 15th | 5,735 |
| June ' 16 | 5th | 3,150 | | 16th | 21,869 |
| | 6th | 1,759 | | 23rd | 3,006 |
| | 25th | 685 | | 29th | 1,440 |
| July ' 16 | 3rd | 736 | | | |
| | 10th | 790 | | | |
| | 15th | 1,536 | | TOTAL: | €156,396 |
| | 16th | 3,235 | | | <hr style="border: none; border-top: 1px solid black; margin: 0;"/> |
| | 20th | 600 | | | <hr style="border: none; border-top: 1px solid black; margin: 0;"/> |
| | 22nd | 372 | | | |
| | 23rd | 3,607 | | | |
| | 24th | 1,506 | | | |
| | 28th | 980 | | | |
| | 29th | 1,257 | | | |
| | 30th | 3,619 | | | |
| | 31st | 4,145 | | | |
| August ' 16 | 8th | 977 | | | |
| | 13th | 2,235 | | | |
| | 14th | 695 | | | |
| | 19th | 938 | | | |
| | 20th | 3,729 | | | |
| | 21st | 3,541 | | | |
| | 27th | 968 | | | |
| | 28th | 3,411 | | | |
| September ' 16 | 3rd | 2,185 | | | |
| | 9th | 805 | | | |
| | 10th | 3,260 | | | |
| | 11th | 2,300 | | | |
| | 14th | 830 | | | |
| | 16th | 2,080 | | | |
| | 17th | 5,400 | | | |
| | 23rd | 1,450 | | | |
| | 24th | 5,465 | | | |
| | 25th | 9,042 | | | |
| | 29th | 565 | | | |
| | 30th | 915 | | | |
| | | | <i>Balance Fwd...</i> | | 83,385 |

Coisde Condae Ceatharloch

Schedule 1(b) - Gate Receipts: Other Grounds
for the year ended 31 October 2016

| McGrath Park | | Spellman Park | | Netwatch Training Centre Fenagh | |
|---------------------|---------------|----------------------|-------------|--|----------------|
| 29/07/16 | 608 | 08/08/16 | 68 | 01/06/16 | 344 |
| 02/08/16 | 219 | | | 02/06/16 | 300 |
| 14/08/16 | 317 | | | 31/07/16 | 940 |
| 07/09/16 | 133 | | | 02/08/16 | 256 |
| | | | | 02/08/16 | 255 |
| | | | | 05/08/16 | 869 |
| | €1,277 | Tinryland | | 06/08/16 | 167 |
| | | 25/06/16 | 180 | 10/08/16 | 402 |
| | | | | 11/08/16 | 114 |
| | | | | 12/08/16 | 234 |
| Br Leo Park | | | €180 | 16/08/16 | 130 |
| 31/07/16 | 240 | | | 17/08/16 | 360 |
| 06/09/16 | 100 | | | 18/08/16 | 240 |
| | | | | 20/08/16 | 940 |
| | €340 | | | 21/08/16 | 839 |
| | | | | 26/08/16 | 448 |
| Eire Og | | | | 31/08/16 | 435 |
| 03/08/16 | 160 | | | 03/09/16 | 500 |
| 18/08/16 | 70 | | | 06/09/16 | 369 |
| | | | | 08/09/16 | 259 |
| | €230 | | | 11/09/16 | 1,769 |
| | | | | 14/09/16 | 507 |
| Ballon | | | | 15/09/16 | 453 |
| 07/09/16 | 77 | | | 20/09/16 | 80 |
| | | | | 20/09/16 | 486 |
| | €77 | | | 24/09/16 | 430 |
| | | | | 28/09/16 | 215 |
| Palatine | | | | 30/09/16 | 870 |
| 16/08/16 | 330 | | | 04/10/16 | 128 |
| | | | | 08/10/16 | 349 |
| | €330 | | | 16/10/16 | 395 |
| | | | | 22/10/16 | 150 |
| | | | | | |
| | | | | | €14,233 |

TOTAL: €16,735

Coisde Condae Ceatharloch

**Balance Sheet
as at 31 October 2016**

| | Notes | 2016 | | 2015 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | € | € | € | € |
| Fixed Assets | | | | | |
| Tangible assets | 1-6 | | 7,491,482 | | 7,206,631 |
| Current Assets | | | | | |
| Debtors and prepayments | | 241,291 | | 313,753 | |
| Loans to clubs - McGrath Park Committee | | 3,174 | | 3,174 | |
| G.A.A. club development | | 254 | | 254 | |
| Jerseys and equipment | | 10,000 | | 10,000 | |
| Cash at bank and in hand | | 132,093 | | 46,772 | |
| | | <u>386,812</u> | | <u>373,953</u> | |
| Current Liabilities | | | | | |
| Bank loans and overdrafts | | - | | 106,022 | |
| Bank loan - Training centre | | 851,080 | | 895,073 | |
| Central Council loan | | 48,439 | | - | |
| Accruals | | 335,556 | | 258,940 | |
| Contingent liability | | 131,120 | | 86,933 | |
| | | <u>1,366,195</u> | | <u>1,346,968</u> | |
| Net Current Assets/(Liabilities) | | | <u>(979,383)</u> | | <u>(973,015)</u> |
| Total Assets Less Current Liabilities | | | <u>6,512,099</u> | | <u>6,233,616</u> |
| Capital Account | | | | | |
| Capital account b/f | | | 6,233,616 | | 5,865,093 |
| Special improvement grants | | | 144,779 | | 71,735 |
| Croke Park grant - Training Centre | | | - | | 210,614 |
| Leinster grant - Training Centre | | | 75,000 | | 50,000 |
| Surplus/(deficit) for the year | | | 58,704 | | 36,174 |
| | | | <u>6,512,099</u> | | <u>6,233,616</u> |

Coisde Condae Ceatharloch

Notes to the Balance Sheet as at 31 October 2016

1. Tangible assets

| | Investment in Grounds | Training Centre | County Trophies | Fixtures & Equipment | Total |
|------------------------|--------------------------|--------------------|--------------------|-------------------------|------------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 November 2015 | 4,060,238 | 3,157,868 | 6,615 | 183,432 | 7,408,153 |
| Additions | 304,250 | 4,041 | | 7,395 | 315,686 |
| At 31 October 2016 | <u>4,364,488</u> | <u>3,161,909</u> | <u>6,615</u> | <u>190,827</u> | <u>7,723,839</u> |
| Depreciation | | | | | |
| At 1 November 2015 | - | 33,020 | - | 168,503 | 201,523 |
| Charge for the year | 14,051 | 10,517 | - | 6,266 | 30,834 |
| At 31 October 2016 | <u>14,051</u> | <u>43,537</u> | <u>-</u> | <u>174,769</u> | <u>232,357</u> |
| Net book values | | | | | |
| At 31 October 2016 | <u>4,350,437</u> | <u>3,118,372</u> | <u>6,615</u> | <u>16,058</u> | <u>7,491,482</u> |
| At 31 October 2015 | <u>4,060,238</u> | <u>3,124,848</u> | <u>6,615</u> | <u>14,929</u> | <u>7,206,630</u> |

2. Bank Security and other security

Credit facilities with AIB Bank are secured by the title deeds to 22 ½ acres at Rathnapish, Carlow.

Coisde Condae Ceatharloch acts as guarantor for the following club loans received by the respective clubs under the GAA Loan Scheme: Mount Leinster Rangers €43,969 (2015: €53,987) and St. Mullins €83,056 (2015: €92,452).

Coisde Condae Ceatharloch

Notes to the Balance Sheet as at 31 October 2016

3. Investment in Grounds

| | 2016 | 2015 |
|------------------------|------------------|------------------|
| | € | € |
| Netwatch Cullen Park | 3,484,039 | 3,196,789 |
| Tullow | 9,225 | 9,225 |
| Palatine | 27,635 | 27,635 |
| McGrath Park | 32,507 | 32,507 |
| Kilbride | 2,857 | 2,857 |
| Tinryland | 53,034 | 53,034 |
| Kildavin / Clonegal | 48,966 | 48,966 |
| Evan McDonnell Park | 584 | 584 |
| Clonmore | 64,891 | 62,391 |
| Milford | 21,972 | 21,972 |
| Brother Leo Park | 761 | 761 |
| Ballon | 22,784 | 22,784 |
| Garryhill | 635 | 635 |
| Eire Og | 156,073 | 142,073 |
| Carlow Hurling Club | 67,130 | 67,130 |
| Old Leighlin | 31,434 | 31,434 |
| St. Mullins | 64,364 | 64,364 |
| Rathvilly | 53,912 | 53,412 |
| Other Clubs | 2,793 | 2,793 |
| Carlow C.B.S. | 1,270 | 1,270 |
| Fenagh | 21,600 | 21,600 |
| Ballinabranna | 17,245 | 17,245 |
| St. Andrews/Erins Own | 6,476 | 6,476 |
| Ballinkillen | 15,622 | 15,622 |
| Grange | 19,502 | 19,502 |
| Mount Leinster Rangers | 24,277 | 24,277 |
| Fighting Cocks | 16,210 | 16,210 |
| O'Hanrahans | 12,698 | 12,698 |
| Naomh Eoin | 83,992 | 83,992 |
| | <u>4,364,488</u> | <u>4,060,238</u> |

Coisde Condae Ceatharloch

Notes to the Balance Sheet as at 31 October 2016

4. County Trophies

| | 2016 | 2015 |
|--|-------|-------|
| | € | € |
| Senior Football Championship Cup | 1,905 | 1,905 |
| Intermediate Football Championship Cup | 51 | 51 |
| Junior Football Championship Cup | 63 | 63 |
| Under 12 Football Championship Cup | 51 | 51 |
| Minor Football Championship Cup | 380 | 380 |
| Minor Football 'B' Championship Cup | 200 | 200 |
| Senior Hurling Championship Cup | 581 | 581 |
| Junior Hurling Championship Cup | 317 | 317 |
| Minor Hurling Championship Cup | 32 | 32 |
| Under 21 Hurling Championship Cup | 381 | 381 |
| Division 1 Cup | 127 | 127 |
| Division 2 Cup | 254 | 254 |
| Division 3 Cup | 63 | 63 |
| Bolger Cup | 127 | 127 |
| Haughey Memorial Cup | 381 | 381 |
| Minor Hurling league Cup | 32 | 32 |
| Minor Football League Cup | 200 | 200 |
| Fr. Lawlor Cup | 1,270 | 1,270 |
| Senior Football 'B' Cup | 200 | 200 |
| | 6,615 | 6,615 |
| | 6,615 | 6,615 |

5. Ground Improvement Grants (for record purposes)

Grants received to date for improvements of county and club grounds

| | 2016 | 2015 |
|------------------------------------|-----------|-----------|
| | € | € |
| Central Council | 250,257 | 197,478 |
| Leinster Council | 911,560 | 819,560 |
| Leinster Council - Training Centre | 375,000 | 300,000 |
| Central Council - Training Centre | 1,460,614 | 1,460,614 |
| National Lottery - Training Centre | 100,000 | 86,933 |
| | 3,097,431 | 2,864,585 |
| | 3,097,431 | 2,864,585 |

Coisde Condae Ceatharloch

Notes to the Balance Sheet as at 31 October 2016

6. Training Centre

| | 2016 | 2015 |
|--|------------------|------------------|
| | € | € |
| Costs To Date | | |
| Land costs and legal fees | 962,393 | 962,393 |
| Planning costs and professional fees | 195,991 | 196,753 |
| Contractor costs | 2,003,525 | 1,998,722 |
| | <u>3,161,909</u> | <u>3,157,868</u> |
| Source of Funds | | |
| Central Council - "rugby and soccer income" | 250,000 | 250,000 |
| Central Council - grant | 1,210,614 | 1,210,614 |
| Leinster Council - grant | 375,000 | 300,000 |
| National Lottery funding | 100,000 | 86,933 |
| AIB Bank - loan | 851,080 | 895,073 |
| Carlow County Board - own funds | 375,215 | 332,457 |
| Carlow County Board - accrued for but not yet paid | 0 | 82,791 |
| | <u>3,161,909</u> | <u>3,157,868</u> |

7. Sports Capital Programme

Carlow County Board was awarded €31,120 by the Department of Transport, Tourism and Sport under the Sports Capital Programme. The grant was awarded in respect of Netwatch Cullen Park. Carlow County Board received €31,120 in respect of this grant in the period covered by the financial statements. Carlow County Board also received €13,067 from the Department of Transport, Tourism and Sport being the balance due in respect of a grant for the Training Centre, Fenagh.