

Sligo G.A.A. County Board

Report and Financial Statements

for the 12 month period ended 30th September 2022

Sligo G.A.A. County Board

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Sligo G.A.A. County Board

Management committee and other information

Officers

Sean Carroll
Declan Rouse
Bernadine McGauran
Mary Finn
Cormac Kearns
David Cummins
Padraig McKeon
Richard Brennan
Peadar Niland
Joe Brady
Deirdre Gethins
Joe Taaffe
Padraig Clancy
Dermot Gannon
Terence Marren
Eamonn Mc Munn
Sean Reynolds
Stephen Carty

Chairman
Vice-Chairman
Secretary
Assistant Secretary
Treasurer
Assistant Treasurer
PRO
Safety & Facilities Officer
Coaching Officer
Irish & Cultural Officer
Coiste Na nOg Chairperson
Central Council Delegate
Connacht Council Delegate
Connacht Council Delegate
Children's Officer
Administrator
Hurling Board Chairman
Planning & Training Officer

Auditors

Sean Mulhern F.C.A.
Mulhern Leonard & Associates
Chartered Accountants & Registered Auditors
Mail Coach House
15/16 Mail Coach Road
Sligo

Business address

Sligo GAA Office
Scarden
Strandhill Road
Co. Sligo.

Bankers

Allied Irish Bank
26 Stephen Street
Sligo

Sligo G.A.A. County Board

Statement of Management responsibilities

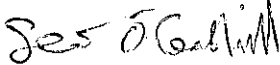
The management committee is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the board and of the surplus or deficit of the board for that period.

In preparing those financial statements, the Officers are required to:

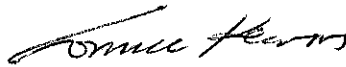
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the County Board will continue in business.

The Officers are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the board. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the board and hence to prevent and detect fraud and other irregularities.

On behalf of the board



Sean Carroll
Chairman



Cormac Kearns
Treasurer



Bernadine McGauran
Secretary

Date: 30th November 2022

Sligo G.A.A. County Board

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

We have audited the financial statements of Sligo GAA County Board for the year ended 30th September 2022 which comprises of the Income and Expenditure Account, Balance Sheet, Cashflow Statement and related notes on pages 8 to 12. The financial reporting framework that has been applied in the preparation are the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

The financial statements have been prepared in accordance with the regulations governing the Association's operations as stated in the bye - laws of the Association.

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 Officers are responsible for the preparation of financial statements in accordance with the relevant rules and bye-laws of the association.

Our responsibility is to audit the financial statements in accordance with regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Boards Ethical Standards for Auditors.

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

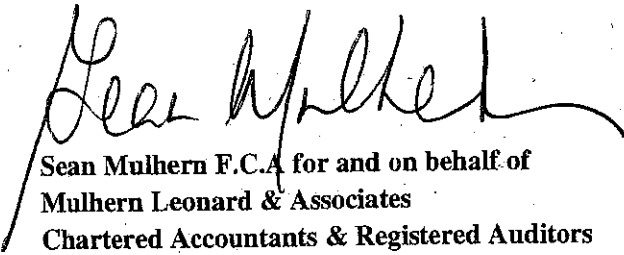
We conducted our audit in accordance with International Standards on Auditing issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Sligo G.A.A. County Board

In our opinion the financial statements give a true and fair view of the state of affairs of Sligo G.A.A. County Board as at the 30th September 2022 and of its deficit and cashflows for the period 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 & Associates
Chartered Accountants & Registered Auditors
Mail Coach House
15/16 Mail Coach Road
Sligo
Date: 30th November 2022**

Sligo G.A.A. County Board

Income & Expenditure Account
for the period ended 30 September 2022

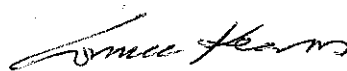
	Notes	Continuing operations	
		2022	11 Months ended 2021
		€	€
Income	2	1,233,928	1,006,676
Expenses		<u>(1,452,544)</u>	<u>(798,838)</u>
(Deficit)/ Surplus for the year before depreciation		(218,616)	207,838
Depreciation		<u>(129,300)</u>	<u>(128,332)</u>
Overall (Deficit)/Surplus for the year		<u><u>(347,916)</u></u>	<u><u>79,506</u></u>

There is no recognised surplus/ deficit other than the surplus/deficit for the above two financial years.

The financial statements were approved by the management committee on the 30th November 2022 and signed on its behalf by



Sean Carroll
Chairman



Cormac Kearns
Treasurer



Bernadine McGauran
Secretary

Sligo G.A.A. County Board

Balance Sheet
as at 30th September 2022

	Notes	30th		11 months ended	
		2022		2021	
		€	€	€	€
Fixed assets					
Tangible assets	3		4,247,369		4,353,929
Current assets					
Debtors	4	146,316		155,127	
Investments	5	6,506		8,131	
Cash at bank and in hand		291,770		252,776	
		<u>444,592</u>		<u>416,034</u>	
Creditors: amounts falling due within one year	6	(862,306)		(405,979)	
Net current (liabilities)/assets			<u>(417,714)</u>		<u>10,055</u>
Total assets less current liabilities			3,829,655		4,363,984
Creditors: amounts falling due after more than one year	7		(378,493)		(503,088)
Capital grants	8		(2,058,515)		(2,120,335)
			<u>1,392,647</u>		<u>1,740,561</u>
Net assets			<u>1,392,647</u>		<u>1,740,561</u>
Capital and reserves					
Income and expenditure account	9		1,392,647		1,740,561
			<u>1,392,647</u>		<u>1,740,561</u>

On behalf of the management committee

Sean Carroll
Chairman

Sean Carroll

Date: 30th November 2022

Cormac Kearns
Treasurer

Cormac Kearns

Bernadine McGauran
Secretary

Bernadine McGauran

The notes on pages 8 to 12 form an integral part of these financial statements.

Sligo G.A.A. County Board

**Cash flow statement
for the period ended 30th September 2022**

	Notes	2022 €	11 months ended 2021 €
Reconciliation of operating to net cash outflow from operating activities			
Operating Surplus/ (Deficit)		(347,916)	79,507
Depreciation		129,300	128,332
(Increase)/Decrease in debtors		8,811	81,438
Increase/(Decrease) in creditors		457,706	82,647
Capital grant released		(61,820)	(61,820)
Croke Park 10 year ticket writedown		1,625	1,625
Net cash outflow from operating activities		<u>187,706</u>	<u>311,729</u>
 Cash flow statement			
Net cash outflow from operating activities		187,706	311,729
Capital Expenditure (net of grants)		(22,740)	-
		164,966	311,729
Financing		178,946	138,010
Decrease in cash in the period		<u>343,912</u>	<u>449,739</u>
 Reconciliation of net cash flow to movement in net			
Decrease in cash in the period		343,912	449,739
Cash inflow from decrease in debts and lease financing		(178,946)	(138,010)
Change in net funds resulting from cash flows		164,966	311,728
Net debt at 1st October 2021		<u>(334,365)</u>	<u>(646,093)</u>
Net debt at 30th September 2022	11	<u>(169,399)</u>	<u>(334,365)</u>

Sligo G.A.A. County Board

Notes to the financial statements for the period ended 30th September 2022

1. Statement of accounting policies

The financial statements for Sligo G.A.A County Board for the year ended 30th September 2022 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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 & Centre of Excellence	-	2% Straight Line
Markievicz Park Pitch	-	10% Straight line
Equipment	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line
Plant & machinery	-	12.5% Straight Line

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 Management Committee believe that the Board has adequate resources to continue in operational existence for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the Financial Statements.

2. Income

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

Sligo G.A.A. County Board

Notes to the financial statements
for the period ended 30th September 2022

..... continued

3. Tangible Fixed Assets	Grounds and Pavilions	Centre of Excellence	C.O.E Gym Equipment	Fixtures, Fittings and Equipment	Plant & Machinery	Total
	€	€	€	€	€	€
Cost						
At 1st October 2021	2,208,447	2,949,776	81,499	34,358	43,174	5,317,254
Additions	-	17,849	-	3,311	1,580	22,740
At 30th September 2022	<u>2,208,447</u>	<u>2,967,625</u>	<u>81,499</u>	<u>37,669</u>	<u>44,754</u>	<u>5,339,994</u>
Depreciation						
At 1st October 2021	460,334	393,763	61,124	27,870	20,234	963,325
Charge for the period	52,169	59,352	10,187	1,998	5,594	129,300
At 30th September 2022	<u>512,503</u>	<u>453,115</u>	<u>71,311</u>	<u>29,868</u>	<u>25,828</u>	<u>1,092,625</u>
Net book values						
At 30th September 2022	<u>1,695,944</u>	<u>2,514,510</u>	<u>10,188</u>	<u>7,801</u>	<u>18,926</u>	<u>4,247,369</u>
At 30th September 2021	<u>1,748,113</u>	<u>2,556,013</u>	<u>20,375</u>	<u>6,488</u>	<u>22,940</u>	<u>4,353,929</u>

4. Debtors	2022	11 months ended 2021
	€	€
Other debtors & receivables	134,349	133,382
Amounts due from clubs	11,967	21,745
	<u>146,316</u>	<u>155,127</u>

5. Current Asset Investments	2022	11 months ended 2021
	€	€
Croke Park 10 year tickets	<u>6,506</u>	<u>8,131</u>

Sligo G.A.A. County Board

**Notes to the financial statements
for the period ended 30th September 2022**

..... continued

	2022	11 months ended 2021
	€	€
6. Creditors: amounts falling due within one year		
Bank overdraft	-	908
Bank and other loans	142,463	144,234
Trade creditors and accruals	401,490	202,427
Connacht Council	269,564	58,410
PAYE and social welfare	48,789	-
	<u>862,306</u>	<u>405,979</u>
		11 months ended
	2022	2021
	€	€
7. Creditors: amounts falling due after more than one year		
Allied Irish Bank Loan (Note 7.1)	68,480	134,710
Connacht Council Loan (Note 7.2)	116,508	142,508
Central Council Loan (Note 7.3)	132,258	152,447
Allied Irish Bank Loan 2	1,459	12,335
Deferred income - Mast rental income (Note 7.4)	59,788	61,088
	<u>378,493</u>	<u>503,088</u>

- 7.1** 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 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%.
- 7.2** Sligo County Board negotiated an agreement with Connacht Council to repay the above loan 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.
- 7.3** 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%.
- 7.4** Sligo County Board received €35,000 in 2019 in advance on a 35 year lease agreement for a facility to provide a mast at Markievicz Park. During 2020 this lease agreement was extended by a further 15 years to a 50 year lease. An additional €30,000 was received as part of this agreement. This income will be amortised over the life of the agreement.

Sligo G.A.A. County Board

Notes to the financial statements
for the period ended 30th September 2022

..... continued

	2022	11 months ended 2021
	€	€
8. Capital Grants		
At 1st October 2021	2,120,335	2,182,155
Released in period	(61,820)	(61,820)
At 30th September 2022	<u>2,058,515</u>	<u>2,120,335</u>

Sligo GAA received capital grants from Croke Park and the Department of Tourism, Transport & Sport, which will be released to income over the estimated useful life of the specific assets to which they relate.

	€	€
9. Reconciliation of movements in shareholders' funds		
Surplus for the period	(347,916)	79,505
Opening funds	1,740,561	1,661,056
Closing funds	<u>1,392,647</u>	<u>1,740,561</u>

10. Contingent liabilities

Sligo County Board Committee has guaranteed loans in the amount of €1,945 in respect of Owenmore Gaels CLG, €73,538 in respect of St.Molaise Gaels CLG, €33,331 in respect of Coolera Strandhill GAA, €155,606 in respect of Sligo CLG and €30,256 in respect of Coolaney/Mullinabreena CLG.

11. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	252,776	38,994	291,770
Overdrafts	(908)	908	-
	<u>251,868</u>	<u>39,902</u>	<u>291,770</u>
Debt due within one year	(144,234)	1,771	(142,463)
Debt due after one year	(442,000)	123,295	(318,705)
	<u>(586,234)</u>	<u>125,066</u>	<u>(461,168)</u>
Net funds	<u>(334,365)</u>	<u>164,966</u>	<u>(169,399)</u>

Sligo G.A.A. County Board

**Notes to the financial statements
for the period ended 30th September 2022**

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12. Accounting Periods

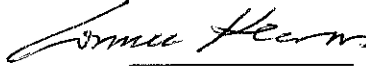
The current Financial Statements are for a 12 month period ending 30 September 2022. The comparative Financial Statements are for a full year.

13. Approval of Financial Statements

The financial statements were approved by the management committee on the 30th November 2022 and signed on its behalf by



Sean Carroll
Chairman



Cormac Kearns
Treasurer



Bernadine McGauran
Secretary

Sligo G.A.A. County Board

The following pages contain the detailed income and expenditure account.

Sligo G.A.A. County Board

**Detailed Income and Expenditure Account
for the period ended 30th September 2022**

		€	€	€	€
Income	Schedules				
Gate Receipts			178,076		80,014
National League Share			47,435		-
Club Affiliation and Entry Fees			63,948		48,606
Cul Camp Income			11,243		35,640
Amortisation of Grants			61,820		61,820
Commercial & Fundraising	1		346,201		294,217
Income from Associated Bodies	2		519,663		291,476
Other income			5,542		194,903
Total income			<u>1,233,928</u>		<u>1,006,676</u>
Expenses					
Team Expenses	3	835,747		412,022	
Meetings & Other Functions		1,319		225	
Referees Expenses		42,679		34,350	
New York Trip Costs		101,941		-	
Insurance		-		363	
Repairs & Maintenance - Markievicz Park		15,915		31,989	
Repairs & Maintenance - Scarden		75,892		42,560	
General Office Administration Expenses		72,171		41,309	
Audit and Accountancy		6,868		5,000	
Trophies & Medals		9,811		185	
Coaching & Games Development		268,520		210,200	
Interest Payable and Similar Charges		21,681		20,635	
Total Operating Expenditure			<u>(1,452,544)</u>		<u>(798,838)</u>
Operating (Deficit)/ Surplus			<u>(218,616)</u>		<u>207,838</u>
Other Income and Expenses					
Depreciation		129,300		128,332	
			<u>(129,300)</u>		<u>(128,332)</u>
Net (Deficit)/ Surplus for the period			<u><u>(347,916)</u></u>		<u><u>79,506</u></u>

Sligo G.A.A. County Board

**Schedules to the Financial Statements
for the period ended 30th September 2022**

	€	€
1 Commercial & fundraising income		
Sponsorship	136,710	177,142
Fundraising	14,400	20,229
Commercial Income	59,388	10,410
New York Trip Fundraising	81,824	-
Club Sligo	53,879	86,436
	<u>346,201</u>	<u>294,217</u>
 2 Income from Associated Bodies		
Central Council:		
Ard Comhairle Grant	189,500	123,061
Sport Ireland Funding	-	-
Central Distributions	-	1,164
Team Allowances	159,616	86,703
Administration Grant	30,000	27,500
	<u>379,116</u>	<u>238,428</u>
 Provincial Council:		
Team Allowances	57,800	-
Gate Receipts Commission	17,274	5,817
Coaching Grant	65,473	47,231
	<u>140,547</u>	<u>53,048</u>
 Total Income from Associated Bodies	<u>519,663</u>	<u>291,476</u>
 3 Teams Administration Expenses		
Catering	122,441	70,332
Players Travel & Accommodation Expenses	438,081	187,992
New York Trip Costs	101,941	-
Team Administration Expenses	92,850	21,439
Medical & Physiotherapy	65,002	41,900
Gym & Pitch Hire	11,702	359
Sportsgear & Equipment	105,671	90,000
	<u>937,688</u>	<u>412,022</u>