

St. Sylvesters GAA Club

Financial Statements

for the year ended 30 September 2017

St. Sylvesters GAA Club

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St. Sylvesters GAA Club

General Information

Chairman	Patrick Miskelly
Treasurer	Richard Aslett
Secretary	Fergal McStay
Auditors	Leahy O'Riordan Chartered Accountants Chartered Accountants Statutory Audit Firm 1-2 Marino Mart Fairview Dublin 3
Address	2, Church Road Malahide Co. Dublin

**Independent auditor's report to the members of
St. Sylvesters GAA Club**

We have audited the financial statements of St. Sylvesters GAA Club for the year ended 30 September 2017 which comprise the Bar Income and Expenditure Account, the Club Income and Expenditure Account, and related notes. The relevant financial reporting framework that has been applied in their preparation is the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the committee, as a body. Our audit work has been undertaken so that we might state to the committee 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 club and the committee, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of committee and auditors

As described in the Constitution of the Club, the committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with Irish law. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial reporting Councils (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

With respect to land and buildings having a carrying value of " 3,136,562 the audit evidence available to us was limited because the information to support the value was not available as at 30 September 2017. Owing to the nature of the club's records, we were unable to obtain sufficient appropriate audit evidence regarding the land and buildings valuation by using other audit procedures.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- " give a true and fair view of the assets, liabilities and financial position of the club as at 30 September 2017 and of its surplus for the year then ended; and
- " have been properly prepared in accordance with the relevant reporting framework and, the requirement of the Club's Constitution.

**Independent auditor's report to the members of
St. Sylvesters GAA Club (continued)**

In respect solely of the limitation on our work relating to the valuation of the properties described above:

- “ We have not obtained all the information and explanations which we consider necessary for the purposes of our audit.
- “ In our opinion the accounting records of the club were sufficient to permit the financial statements to be readily and properly audited.
- “ The financial statements are in agreement with the accounting records.

Leahy O'Riordan Chartered Accountants
Chartered Accountants and Statutory Audit Firm
1-2 Marino Mart
Fairview
Dublin 3

23 November 2017

St. Sylvesters GAA Club

**Bar Income and Expenditure Account
for the year ended 30 September 2017**

	2017	2016
	€	€
Income	<u>438,163</u>	<u>397,940</u>
Direct Costs		
Opening Stock	14,363	7,500
Purchases	197,957	179,296
Members Discount	22,029	21,150
Closing stock	(12,512)	(14,363)
	<u>221,837</u>	<u>193,583</u>
Gross surplus	<u>216,326</u>	<u>204,357</u>
Expenditure		
Wages & state insurances	105,884	109,043
Rates	15,361	15,859
Insurances	3,563	2,125
Light heat & power	12,860	12,047
Bar cleaning & requisites	13,778	9,035
Repairs and maintenance	2,832	8,716
Entertaining	9,314	22,824
Legal & professional fees	6,837	578
Accountancy fees	2,400	-
Auditors remuneration	2,589	2,589
Bank charges & financing costs	4,646	5,848
Miscellaneous (Phone, stationery etc)	668	1,392
Depreciation	14,739	16,957
	<u>195,471</u>	<u>207,013</u>
Other operating income	<u>30,255</u>	<u>25,136</u>
Net surplus	<u><u>51,110</u></u>	<u><u>22,480</u></u>

St. Sylvesters GAA Club

Club Income and Expenditure Account for the year ended 30 September 2017

	2017	2016
	€	€
Income		
Membership Subscriptions	148,423	123,297
Lotto Income	12,690	10,343
Sponsorship, donations & other fundraising	100,147	107,510
Street Leagues and Summer Camps	31,945	21,180
GPO Grant	15,000	15,000
Broomfield Development grants	12,584	7,000
Sundry income	11,952	13,084
	<u>332,741</u>	<u>297,414</u>
Bar Surplus	51,110	22,480
	<u>383,851</u>	<u>319,894</u>
Expenditure		
Coaching wages & expenses	88,749	53,461
Ladies section: registration, injury fund, etc	10,848	9,384
Mens section: registration, players insurance, etc	26,808	27,781
Referees fees & playing expenses	8,856	9,022
Medical expenses	20,705	17,343
Sports gear and equipment	29,622	50,588
Property Insurance	5,938	5,000
Light heat & power	6,321	3,119
Team/mentor drinks/entertaining	8,531	-
Pitch hire and maintenance	26,748	27,362
Legal & professional fees	2,611	400
Accountancy fees	2,400	-
Auditors remuneration	2,000	2,000
Club bank charges & financing costs	3,338	6,740
Miscellaneous	10,773	8,950
Depreciation	24,549	20,010
	<u>278,797</u>	<u>241,160</u>
Net surplus	<u>105,054</u>	<u>78,734</u>

St. Sylvesters GAA Club

**Balance sheet
As at 30 September 2017**

	Note	2017 €	€	2016 "	"
Fixed assets					
Tangible assets	6	3,566,644		3,425,578	
Investments	7	127		127	
		3,566,771		3,425,705	
Current assets					
Stocks	8	12,512		14,363	
Debtors & Prepayments	9	15,401		12,701	
Cash at bank and in hand		90,377		65,266	
		118,290		92,330	
Creditors: amounts falling due within one year	10	(303,336)		(331,779)	
Net current liabilities		(185,046)		(239,449)	
Total assets less current liabilities		3,381,725		3,186,256	
Creditors: amounts falling due after more than one year	11	(213,593)		(123,178)	
Net assets		3,168,132		3,063,078	
Capital and reserves					
Revaluation reserve		1,605,896		1,605,896	
Income & expenditure account		1,562,236		1,457,182	
		3,168,132		3,063,078	

These financial statements were approved by the Committee on 23 November 2017 and signed by:

Patrick Miskelly - Chairman

Richard Aslett - Treasurer

Fergal McStay - Secretary

The notes on pages 6 to 13 form part of these financial statements.

St. Sylvesters GAA Club

Notes to the financial statements Financial year ended 30 September 2017

1. General Information

These financial statements comprising of the Bar Income and Expenditure Account, the Club Income and Expenditure Account, balance sheet and related notes constitute the individual financial statements of St. Sylvesters GAA Club for the year ended 30 September 2017.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard. These are the first financial statements that comply with FRS 102.

Currency

The financial statements have been presented in Euro ("€") which is also the functional currency of the club.

2. Accounting policies and measurement bases

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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', applying Section 1A of that Standard which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland because it is the equivalent size of a small company.

2.2 Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in income and expenditure. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in income and expenditure.

2.3 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	RB 20%
Ball Wall	SL 5%
Floodlights	SL 5%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

St. Sylvesters GAA Club

Notes to the financial statements (continued) Financial year ended 30 September 2017

2.4 **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

2.5 **Turnover & Recognition of Income**

Bar Income

Bar turnover represents the total till receipts, excluding value added tax, of sales made during the year.

Club Income

Public donations, income from member's subscriptions, income from summer/easter camps and fundraising events are accounted for when received. As with similar not for profit organisations, independent groups from time to time may organise fundraising activities and may collect and distribute cash in the name of St. Sylvesters GAA club. However as amounts collected in this way are outside the control of the club, they are therefore not recognised in the financial statements until received by the club.

2.6 **Government grants**

Government grants are recognised at the fair value of the asset received or receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected useful life of the related assets

2.7 **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the income and expenditure account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

St. Sylvesters GAA Club

Notes to the financial statements (continued) Financial year ended 30 September 2017

2.8 **Financial instruments**

- ***Cash and Cash equivalents***

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

- ***Other financial assets***

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

- ***Other financial liabilities***

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

- ***Investments in price bond***

The club holds investment in An Post Prize Bond purchased many years ago for IR£100. The investment is measure at initial cost.

2.9 **Judgements and key sources of estimation uncertainty**

The committee members consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The committee members consider it appropriate to prepare the financial statements on a going concern basis.

Useful Lives of Tangible

Long-lived assets comprising primarily of land & buildings, fixtures, fittings and equipments represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of fixtures, fittings and equipments. The committee members regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives committee members consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

St. Sylvesters GAA Club

**Notes to the financial statements (continued)
Financial year ended 30 September 2017**

3. Surplus before tax

Surplus is stated after charging/(crediting):

	2017	2016
	€	"
Depreciation of tangible assets	<u>39,289</u>	<u>36,968</u>

4. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	"
Wages and salaries	<u>162,010</u>	<u>162,504</u>

5. Appropriations of Income and Expenditure Account

	2017	2016
	€	"
At the start of the financial year	1,457,182	1,378,448
Surplus for the financial year	<u>105,054</u>	<u>78,734</u>
At the end of the financial year	<u><u>1,562,236</u></u>	<u><u>1,457,182</u></u>

St. Sylvesters GAA Club

**Notes to the financial statements (continued)
Financial year ended 30 September 2017**

6. Tangible assets	2 Church Road and Broomfield	Ball Wall	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1st October 16	3,136,562	211,542	470,778	3,818,882
Additions	-	-	180,353	180,353
At 30 September 2017	<u>3,136,562</u>	<u>211,542</u>	<u>651,131</u>	<u>3,999,235</u>
Depreciation				
At 1 October 2016	-	28,043	365,259	393,302
Charge for the financial year	-	10,578	28,711	39,289
At 30 September 2017	<u>-</u>	<u>38,621</u>	<u>393,970</u>	<u>432,591</u>
Carrying amount				
At 30 September 2017	<u>3,136,562</u>	<u>172,921</u>	<u>257,161</u>	<u>3,566,644</u>
At 30 September 2016	<u>3,136,562</u>	<u>183,499</u>	<u>105,519</u>	<u>3,425,580</u>

The premises at 2 Church Road, Malahide, Co. Dublin and Broomfield has not been depreciated as the committee feel that the estimated market value is at least equal to the value as shown in the financial statements. The premises at 2 Church Road, Malahide, Co. Dublin is carried at a valuation carried out in 2010.

No external valuation has taken place on the properties held since 2010, however the executive committee are of the view that the properties are in line with the current market value and that there is no diminution in the value of the properties.

St. Sylvesters GAA Club

Notes to the financial statements (continued)
Financial year ended 30 September 2017

7. Financial assets	Investment	Total
	€	€
Cost		
At 1 October 2016	127	127
At 30 September 2017	<u>127</u>	<u>127</u>
Impairment		
At 1 October 2016	-	-
At 30 September 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 30 September 2017	<u>127</u>	<u>127</u>
At 30 September 2016	<u>127</u>	<u>127</u>

This is an investment in An Post Prize Bond purchased many years ago for IR£100 which are entered into a draw each week.

8. Stocks	2017	2016
	€	"
Goods for resale	<u>12,512</u>	<u>14,363</u>

9. Debtors	2017	2016
	€	"
Trade debtors	4,450	1,500
Other debtors	-	5,280
Prepayments	8,921	5,921
Accrued income	2,030	-
	<u>15,401</u>	<u>12,701</u>

St. Sylvesters GAA Club

**Notes to the financial statements (continued)
Financial year ended 30 September 2017**

10. Creditors: amounts falling due within one year

	2017	2016
	€	"
Bank overdraft	14,222	45,239
Trade creditors	77,143	71,147
Obligations under finance leases	3,100	2,898
Other creditors	109,000	89,000
Tax and social insurance:		
PAYE and social welfare	2,844	11,390
VAT	4,550	18,148
Accruals	11,245	6,836
Deferred income	55,196	42,588
Members loyalty cards	13,723	26,875
Lotto	12,313	17,658
	303,336	331,779
	303,336	331,779

11. Creditors: amounts falling due after more than one year

	2017	2016
	€	"
Obligations under finance leases	1,078	4,178
Deferred income - Grants	212,515	119,000
	213,593	123,178
	213,593	123,178

12. Obligations under finance leases

Club as lessee

Obligations under finance leases

	2017	2016
	€	€
Included in liabilities falling due within one year	3,100	2,898
Included in liabilities falling due after more than one year	1,078	4,178
	4,178	7,076
	4,178	7,076

St. Sylvesters GAA Club

**Notes to the financial statements (continued)
Financial year ended 30 September 2017**

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2017	2016
	€	"
Recognised in creditors:		
Deferred government grants due within one year	12,584	7,000
Deferred government grants due after more than one year	212,515	119,000
	<u>225,099</u>	<u>126,000</u>
Recognised in other operating income:		
Government grants recognised directly in income	15,000	15,000
Government grants released to income and expenditure	12,584	7,000
	<u>27,584</u>	<u>22,000</u>

14. Events after the end of the reporting period

There have been no significant events affecting the club since the year end.

15. Related party transactions

There were no related party transactions during the year.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The club transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of surplus or deficit for the financial year

No transitional adjustments were required.

17. Approval of financial statements

The committee approved these financial statements for issue.