

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Financial Statements

For the period ended 31 October 2011

Comhairle Na Mumhan, Cumann Luith Chleas Gael
Financial statements for period ended 31 October 2011

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Comhairle Na Mumhan, Cumann Luith Chleas Gael

Officers and other information

Chairman
Vice Chairman
Treasurer
P.R.O.
C.E.O.
Deputy C.E.O.
Secretary

Sean Walsh
Robert Frost
Michael Fitzgerald
Ed Donnelly
Pat Fitzgerald
Enda McGuane
Pat Fitzgerald

Headquarters

Groody Hill
Rhebogue
Limerick

Auditors

BDO
Registered Auditors
Four Michael Street
Limerick

Bankers

AIB
106/108 O'Connell Street
Limerick

Solicitors

Michael Glynn
Solicitors
98 O'Connell Street
Limerick

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Independent Auditors' Report to the officers of Comhairle Na Mumhan, Cumann Luith Chleas Gael

We have audited the financial statements of Comhairle Na Mumhan, Cumann Luith Chleas Gael for the period ended 31 October 2011 on pages 4 to 13 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 8.

Respective responsibilities of Council officers and auditors

The Council officers' responsibilities for preparing the financial statements in accordance with the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Council Officers' Responsibilities as set out in note 2 of the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Council officers as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other 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 in accordance with Generally Accepted Accounting Practice in Ireland. We state whether we have obtained all the information and explanation we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and 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 judgments made by the Council officers in the preparation of the financial statements, and whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

Independent Auditors' report to the officers of Comhairle Na Mumhan, Cumann Luith Chleas Gael - continued

Basis of opinion - continued

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 misstatements, 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Council's affairs as at the 31 October 2011 and of its results 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 account have been kept by the Council. The financial statements are in agreement with the books of account.

BDO Limerick
Registered Auditors

Date

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Income and Expenditure Account for the period ended 31 October 2011

	Notes	10 months 31/10/11 €	12 months 31/12/10 €
Income			
Gate receipts		3,239,048	4,778,179
Commercial income		615,875	679,375
Central Council funding		2,014,506	2,726,928
Financial income		221,898	117,129
Other income		9,627	34,478
Contra income		67,750	69,790
		6,168,704	8,405,879
Direct costs			
Match day costs		(925,335)	(1,374,398)
Competition costs		(76,006)	(68,316)
		(1,001,341)	(1,442,714)
		5,167,363	6,963,165
Indirect costs			
Team costs		(209,100)	(240,036)
Games development		(1,584,996)	(2,014,708)
Player welfare		(222,146)	(349,114)
Administration costs		(438,833)	(634,730)
Other costs		(98,480)	(27,063)
Contra costs		(67,750)	(69,790)
		(2,621,305)	(3,335,441)
Operating surplus on ordinary activities		2,546,058	3,627,724
Impairment of fixed assets		(88,500)	(111,000)
Surplus before funding activities	4	2,457,558	3,516,724
Funding activities			
Operating grants payable		(465,968)	(584,404)
Capital grants payable		(1,219,416)	(1,738,226)
		(1,685,384)	(2,322,630)
Surplus for the year	11	772,174	1,194,094

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Income and Expenditure Account for the period ended 31 October 2011

	Notes	10 months 31/10/11 €	12 months 31/12/10 €
Distribution of Surplus			
Transfer to development fund	11	772,174	700,000
Transfer to revenue reserves	11	-	494,094
		<u>772,174</u>	<u>1,194,094</u>

Income and operating profit arose solely from continuing activities.

There were no recognised gains or losses other than those dealt with in the income and expenditure account.

On behalf of the Council

Chairman

Secretary

Treasurer

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Balance sheet as at 31 October 2011

	Notes	31/10/11 €	31/12/10 €
Fixed assets			
Tangible assets	5	1,627,871	1,294,656
Investments	6	635	635
		<u>1,628,506</u>	<u>1,295,291</u>
Current assets			
Stocks	7	1,750	1,750
Debtors	8	1,339,798	978,841
Loans	9	200,748	226,148
Loans and deposit scheme - Croke Park		7,575,122	7,358,244
Cash at bank and in hand		2,197,938	892,802
		<u>11,315,356</u>	<u>9,457,785</u>
Creditors: amounts falling due within one year	10	(2,863,874)	(1,445,262)
Net current assets		<u>8,451,482</u>	<u>8,012,523</u>
Net assets		<u><u>10,079,988</u></u>	<u><u>9,307,814</u></u>
Represented by			
Development fund		2,072,174	1,300,000
Revenue account		8,007,814	8,007,814
Total reserves	11	<u><u>10,079,988</u></u>	<u><u>9,307,814</u></u>

On behalf of the Council

Sean Breathnach.
Chairman

Padraig Mac Gearailt
Secretary

Micheal Mac Gearailt
Treasurer

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Cash flow statement for the period ended 31 October 2011

	Notes	31/10/11 €	31/12/10 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		2,546,058	3,627,724
Interest on deposit and loan scheme		(219,946)	(114,312)
Deposit interest		(1,952)	(2,817)
Depreciation		23,455	33,839
Operating grants and donations		(465,968)	(584,404)
Capital grants		(1,219,416)	(1,738,226)
(Increase) in debtors		(360,957)	(392,990)
Decrease in loans		25,400	40,470
Increase/(decrease) in creditors		1,418,612	(578,966)
Net cash inflow from operating activities		1,745,286	290,318
Cash flow statement			
Net cash inflow from operating activities		1,745,286	290,318
Returns on investments and servicing of finance	14	221,898	117,129
Capital expenditure	14	(445,170)	(718,549)
Increase/(decrease) in cash in the period		1,522,014	(311,102)
<u>Reconciliation of net cash flow to movement in net funds</u>			
Increase/(decrease) in cash in the period	15	1,522,014	(311,102)
Net funds at 1 January 2011	15	8,251,046	8,562,148
Net funds at 31 October 2011	15	9,773,060	8,251,046

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Notes to the financial statements for the period ended 31 October 2011

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with accounting standards generally accepted in Ireland.

1.2. Income and expenditure

Income and expenditure are accounted for on an accrual basis.

Income from gate receipts is recorded net of commission incurred in earning this income.

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:

Land	-	Not depreciated
Premises and buildings	-	2% reducing balance
Office equipment	-	20% reducing balance
Ticket van	-	25% straight line
Trophies	-	Not depreciated

Tangible assets other than land are stated at cost less accumulated depreciation adjusted for any permanent diminution in value.

The cost of the fixed assets is their purchase cost, together with any incidental expenses of acquisition.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

Stocks are valued at the lower of cost and net realisable value.

Notes to the financial statements for the period ended 31 October 2011

2. Council officers responsibilities

The Council officers are responsible for preparing the financial statements in accordance with Generally Accepted Accounting Practices in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The Council's officers are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the income and expenditure of the Council for that period. In preparing those financial statements, the Council's 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 Comhairle Na Mumhan, Cumann Luith Chleas Gael will continue in operational existence

The Council's officers confirm that they have complied with the above requirements in preparing the financial statements.

The Council's officers are responsible for keeping books of account which disclose with reasonable accuracy at any time the financial position of the Council. They are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. Staff numbers and costs

Number of employees

The average number of persons employed by the Council during the year was:

	10 months 31/10/11 No.	12 months 31/12/10 No.
Staff	8	11

Employment costs

	31/10/11 €	31/12/10 €
Wages and salaries	391,445	442,194
Social welfare costs	38,424	45,249
	429,869	487,443

4. Operating surplus before funding activities

	10 months 31/10/11 €	12 months 31/12/10 €
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Operating surplus before funding activities is stated after charging:

Depreciation of tangible assets	23,455	33,839
Impairment of fixed assets	88,500	111,000

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Notes to the financial statements for the period ended 31 October 2011

5. Tangible assets

	Land €	Construction in progress €	Premises €	Office equipment €	Ticket van €	Trophies €	Total €
Cost							
At 1 January 2011	543,000	145,544	975,074	97,142	28,640	4,676	1,794,076
Additions	-	440,292	-	4,878	-	-	445,170
At 31 October 2011	543,000	585,836	975,074	102,020	28,640	4,676	2,239,246
Depreciation							
At 1 January 2011	-	-	400,074	92,011	7,335	-	499,420
Impairment	-	-	88,500	-	-	-	88,500
Charge for the period	-	-	11,500	4,970	6,985	-	23,455
At 31 October 2011	-	-	500,074	96,981	14,320	-	611,375
Net book values							
At 31 October 2011	543,000	585,836	475,000	5,039	14,320	4,676	1,627,871
At 31 December 2010	543,000	145,544	575,000	5,131	21,305	4,676	1,294,656

The premises was valued at €475,000 on the 2 December 2011 at open market value by John Stapleton & Co Limited, IAVI Auctioneers, Valuers & Property Managers, Mungret Street, Limerick. The Council considers that there is a permanent impairment in value and have provided accelerated depreciation to write down the premises to the open market value.

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Notes to the financial statements for the period ended 31 October 2011

7. Financial fixed assets	31/10/11	31/12/10
	€	€
GAA credit scheme	635	635
	<hr/>	<hr/>
7. Stocks	31/10/11	31/12/10
	€	€
Finished goods and goods for resale	1,750	1,750
	<hr/>	<hr/>
8. Debtors	31/10/11	31/12/10
	€	€
Debtors	1,339,798	978,841
	<hr/>	<hr/>
9. Loans	31/10/11	31/12/10
	€	€
Croke Park loan fund	150,000	150,000
Fitzgerald Stadium, Kerry	50,748	76,148
	<hr/>	<hr/>
	200,748	226,148
	<hr/>	<hr/>
Loans due within one year	25,400	25,400
Loans due after more than one year	175,348	200,748
	<hr/>	<hr/>
	200,748	226,148
	<hr/>	<hr/>
10. Creditors: amounts falling due within one year	31/10/11	31/12/10
	€	€
Term tickets	32,840	32,840
Trade creditors and accruals	2,831,034	1,412,422
	<hr/>	<hr/>
	2,863,874	1,445,262
	<hr/>	<hr/>

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Notes to the financial statements for the period ended 31 October 2011

11. Reconciliation of movements in reserves

	Development fund €	Revenue account €	Total €
Balance at 1 January 2011	1,300,000	8,007,814	9,307,814
Surplus for the year	772,174	-	772,174
Balance at 31 October 2011	<u>2,072,174</u>	<u>8,007,814</u>	<u>10,079,988</u>

12. Related party transactions

The following amounts were received from other affiliated bodies of the Gaelic Athletic Association:

	31/10/11 €	31/12/10 €
Central Council GAA	<u>2,150,677</u>	<u>2,726,928</u>

Wages paid to officers of the Board during the year amounted to €124,865 (2010 : €151,221)

An amount of €3,800 was paid to Ed Donnelly, P.R.O. for the Council, for website maintenance.
(2010 : €3,800)

13. Taxation

Comhairle Na Mumhan, Cumann Luith Chleas Gael is exempt from taxation under Section 235 of the Taxes Consolidation Act 1997.

14. Gross Cash Flows

	31/10/11 €	31/12/10 €
Returns on investments and servicing of finance		
Interest on deposit and loan scheme	216,877	108,743
Other deposit interest	5,021	8,386
	<u>221,898</u>	<u>117,129</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(445,170)</u>	<u>(718,548)</u>

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Notes to the financial statements for the period ended 31 October 2011

15. Analysis of changes in net debt

	Opening balance €	Cash flows €	Closing balance €
Cash and bank accounts	892,802	1,305,136	2,197,938
Croke Park deposit scheme	7,358,244	216,878	7,575,122
Total	8,251,046	1,522,014	9,773,060

16. Capital commitments

The Munster Council has approved capital expenditure, in respect of its new headquarters in the amount of €2,800,000. The capital expenditure has been authorised by the board and contracted for.

17. Events since the balance sheet date

There were no events since the balance sheet date that have an effect on the results as at the 31 October 2011.

18. Approval of financial statements

The financial statements were approved by the Board 16th Jan 2012.

Appendix

This appendix is for the officers only
and does not form part of the Audited Non-Statutory Financial Statements.

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Income and Expenditure Account for the period ended 31 October 2011

	Schedule	10 months 31/10/11 €	12 months 31/12/10 €
Income			
Gate receipts	1	3,239,048	4,778,179
Commercial income	2	615,875	679,375
Central Council funding	3	2,014,506	2,726,928
Financial income		221,898	117,129
Other income	4	9,627	34,478
Contra income	5	67,750	69,790
		<u>6,168,704</u>	<u>8,405,879</u>
Direct costs			
Match day costs	6	(925,335)	(1,374,398)
Competition costs	7	(76,006)	(68,316)
		<u>(1,001,341)</u>	<u>(1,442,714)</u>
		<u>5,167,363</u>	<u>6,963,165</u>
Indirect costs			
Team costs		(209,100)	(240,036)
Games development	8	(1,584,996)	(2,014,708)
Player welfare	9	(222,146)	(349,114)
Administration costs	10	(438,833)	(634,730)
Other costs	11	(98,480)	(27,063)
Contra costs	12	(67,750)	(69,790)
		<u>(2,621,305)</u>	<u>(3,335,441)</u>
Operating surplus on ordinary activities		2,546,058	3,627,724
Impairment of fixed assets		(88,500)	(111,000)
Surplus before funding activities		<u>2,457,558</u>	<u>3,516,724</u>
Funding activities			
Operating grants payable	13	(465,968)	(584,404)
Capital grants payable		(1,219,416)	(1,738,226)
		<u>(1,685,384)</u>	<u>(2,322,630)</u>
Surplus for the year		<u>772,174</u>	<u>1,194,094</u>

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Schedules to the accounts for the period ended 31 October 2011

1 Gate receipts	10 months 2011	12 months 2010
	€	€
Senior hurling championship	1,733,152	2,404,245
Senior football championship	959,727	1,593,502
Senior club championship	43,444	123,995
Waterford Crystal cup and McGrath cup	49,401	48,683
U21 championship	258,758	228,005
Minor championship	110,093	139,535
Other competitions	37,833	153,574
Term tickets amortised	46,640	86,640
	<u>3,239,048</u>	<u>4,778,179</u>
	<u>3,239,048</u>	<u>4,778,179</u>
2 Commercial revenue	10 months 2011	12 months 2010
	€	€
Media coverage	300,000	350,000
Championship sponsorships	250,000	250,000
Other commercial revenue	65,875	79,375
	<u>615,875</u>	<u>679,375</u>
	<u>615,875</u>	<u>679,375</u>
3 Central Council funding	10 months 2011	12 months 2010
	€	€
Club and urban development grants	970,924	1,010,000
Third level bursaries	-	24,000
Games development	1,043,582	1,692,928
	<u>2,014,506</u>	<u>2,726,928</u>
	<u>2,014,506</u>	<u>2,726,928</u>
4 Other income	10 months 2011	12 months 2010
	€	€
Affiliation fees	1,288	1,343
Tournament fees	640	640
Fines	-	6,900
Appeals	400	900
Coaching conference	-	6,050
Signage income	-	17,500
Scor income	5,254	255
Donations	2,045	890
	<u>9,627</u>	<u>34,478</u>
	<u>9,627</u>	<u>34,478</u>

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Schedules to the accounts for the period ended 31 October 2011 - continued

5	Contra income	10 months	12 months
		2011	2010
		€	€
	County players injury scheme	-	600
	Central council ticket sales	67,750	69,190
		<u>67,750</u>	<u>69,790</u>
		<u>67,750</u>	<u>69,790</u>
6	Match day costs	10 months	12 months
		2011	2010
		€	€
	Venue rental	794,044	1,129,478
	Match officials	31,305	38,675
	Security	99,915	183,598
	Ticketing	71	22,647
		<u>925,335</u>	<u>1,374,398</u>
		<u>925,335</u>	<u>1,374,398</u>
7	Competition costs	10 months	12 months
		2011	2010
		€	€
	Medals and trophies	76,006	68,316
		<u>76,006</u>	<u>68,316</u>
		<u>76,006</u>	<u>68,316</u>
8	Games development	10 months	12 months
		2011	2010
		€	€
	Personnel	1,438,854	1,860,186
	Hurling and football projects	20,000	38,685
	Coaching courses	21,244	27,356
	Other development projects	104,898	88,481
		<u>1,584,996</u>	<u>2,014,708</u>
		<u>1,584,996</u>	<u>2,014,708</u>
9	Player welfare	10 months	12 months
		2011	2010
		€	€
	Player injury scheme	189,446	282,714
	Third level bursaries	32,700	66,400
		<u>222,146</u>	<u>349,114</u>
		<u>222,146</u>	<u>349,114</u>

Comhairle Na Mumhan, Cumann Luith Chleas Gael

Schedules to the accounts for the period ended 31 October 2011 - continued

10 Administration costs	10 months 2011	12 months 2010
	€	€
Salaries	236,408	290,012
Rates and insurance	18,602	18,028
Depreciation	23,455	33,839
Professional fees	26,849	20,012
Conference	88,271	215,205
Office administration	39,715	49,812
Financial costs	5,533	7,822
	438,833	634,730
	<hr/> <hr/>	<hr/> <hr/>
11 Other costs	10 months 2011	12 months 2010
	€	€
Scor expenses	5,980	11,990
Affiliation fees	-	1,464
125 year celebrations	-	9,564
Club voice day	-	4,045
VHI dividend	92,500	-
	98,480	27,063
	<hr/> <hr/>	<hr/> <hr/>
12 Contra costs	10 months 2011	12 months 2010
	€	€
Employers liability insurance	-	600
All-Ireland series tickets	67,750	69,190
	67,750	69,790
	<hr/> <hr/>	<hr/> <hr/>
13 Operating grants payable	10 months 2011	12 months 2010
	€	€
All-Ireland finalists grants	40,000	40,000
Munster finalists grants	71,705	178,280
Gaeltacht scholarships	25,410	27,440
Special grants	69,840	61,900
Grants to sub bodies	216,752	234,552
Post Primary Schools development	42,261	42,232
	465,968	584,404
	<hr/> <hr/>	<hr/> <hr/>