

C.L.G Coiste Chontae Longfort

Financial statements

for the financial period ended 31 October 2020

C.L.G Coiste Chontae Longfort

Contents

	Page
Management committee and other information	1 - 2
Independent auditor's report to the members	3 - 5
Income and Expenditure	6
Balance sheet	7
Notes to the financial statements	8 - 11
Detailed Income and Expenditure Account	12
Expenditure	13

C.L.G Coiste Chontae Longfort

Management Committee and Other Information

Officers	Chairperson - Albert Cooney Vice-Chairperson - Colm Murrar Secretary - Peter O' Reilly Treasurer - Eugene Quaine Assistant Treasurer - George McDermott PRO - Tommy McLoughlin Coaching Officer - Finbar Meehan Irish & Cultural Officer - Eamonn Brennan Development Officer - Michael Mulleady Children's Officer - Marie O' Reilly Keenan Central Council Delegate - Gerry Hagan Leinster Council Delegates - Damien Edgeworth & Derek Fahy
Business address	Pearse Park Lisbrack Road Longford
Auditor	Rosconnish Limited Statutory Audit Firm Leader House Dublin Road Longford
Bankers	Bank of Ireland Main Street Longford Permanent TSB Main Street Longford AIB Main Street Longford Bank of Ireland Ballymahon Longford

C.L.G Coiste Chontae Longfort

Management Committee and other information (continued)

Solicitors

F.J Gearty & Co
4/5 Church Street
Longford

**Independent auditor's report to the members of
C.L.G Coiste Chontae Longfort**

OPINION

We have audited the financial statements of C.L.G. Coiste Chontae Longfort for the period ended 31 October 2020 which comprise the Income and Expenditure account, balance sheet and related notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of C.L.G. Coiste Chontae Longfort give a true and fair view of the state of the assets, liabilities and financial position of C.L.G. Coiste Chontae Longfort as at 31 October 2020, and of its deficit for the year then ended, and are prepared, in all material respects, in accordance with Irish law and FRS 102 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the 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 C.L.G. Coiste Chontae Longfort and its members as a body, for our audit work, for this report, or for the opinions we have formed.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of C.L.G. Coiste Chontae Longfort in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standards issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for smaller entities, in the circumstances set out in to the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about C.L.G. Coiste Chontae Longfort ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

Management are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the members of
C.L.G Coiste Chontae Longfort (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The officers are responsible for the preparation of the financial statements in accordance with Irish law and FRS 102 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing C.L.G. Coiste Chontae Longfort ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate C.L.G. Coiste Chontae Longfort or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing C.L.G. Coiste Chontae Longfort financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of C.L.G. Coiste Chontae Longfort internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on C.L.G. Coiste Chontae Longfort ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause C.L.G. Coiste Chontae Longfort to cease to continue as a going concern.

**Independent auditor's report to the members of
C.L.G Coiste Chontae Longfort (continued)**

Eugene O'Brien

**For and on behalf of
Rosconnish Limited
Statutory Audit Firm
Leader House
Dublin Road
Longford**

Date: 1 December 2020

C.L.G Coiste Chontae Longfort
Income and expenditure account
Financial period ended 31 October 2020

	Note	Year ending 31/10/20 €	Year ending 31/10/19 €
TURNOVER		812,269	1,413,637
Administrative expenses		(982,558)	(1,551,476)
OPERATING DEFICIT		(170,289)	(137,839)
Interest payable and similar expenses		(3,206)	(2,595)
DEFICIT FOR THE FINANCIAL PERIOD		<u>(173,495)</u>	<u>(140,434)</u>

All the activities of the organisation are from continuing operations.

The organisation has no other recognised items of income and expenses other than the results for the financial period as set out above.

The financial statements were approved by the Management Committee on 1 December 2020 and signed on its behalf by:

ALBERT COONEY
CHAIRPERSON



PETER O' REILLY
SECRETARY -



EUGENE QUAINÉ
TREASURER -



The notes on pages 8 to 11 form part of these financial statements.

C.L.G Coiste Chontae Longfort

**Balance sheet
As at 31 October 2020**

	Note	31/10/20 €	€	31/10/19 €	€
FIXED ASSETS					
Tangible assets	3	3,714,247		3,451,349	
			3,714,247		3,451,349
CURRENT ASSETS					
Debtors	4	204,886		204,015	
Cash at bank and in hand		52,352		42,264	
		257,238		246,279	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(819,947)		(386,180)	
NET CURRENT LIABILITIES			(562,709)		(139,901)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,151,538		3,311,448
DEFERRED INCOME	7		(2,443,642)		(2,430,057)
NET ASSETS			707,896		881,391
CAPITAL AND RESERVES					
Income and expenditure account			707,896		881,391
SHAREHOLDERS FUNDS			707,896		881,391

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime and in accordance with FRS 102 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Management Committee on 1 December 2020 and signed on its behalf by:

ALBERT COONEY
CHAIRPERSON

PETER O' REILLY
SECRETARY

EUGENE QUAINÉ
TREASURER

The notes on pages 8 to 11 form part of these financial statements.

C.L.G Coiste Chontae Longfort

**Notes to the financial statements
Financial period ended 31 October 2020**

1. STATEMENT OF COMPLIANCE

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

2. Accounting policies and measurement bases

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis, under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items that are considered material to the financial statements of C.L.G. Coiste Chontae Longfort.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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:

Freehold property	- 2%	straight line
Plant and machinery	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

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.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

C.L.G Coiste Chontae Longfort

Notes to the financial statements (continued)
Financial period ended 31 October 2020

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the club will comply with the conditions attaching to them and the grants will be received.

INVESTMENTS

Croke Park 10 year tickets are released to the income and expenditure account over 10 years.

3. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 November 2019	3,897,253	118,872	46,340	4,062,465
Additions	366,202	663	-	366,865
Disposals	-	-	(8,500)	(8,500)
At 31 October 2020	<u>4,263,455</u>	<u>119,535</u>	<u>37,840</u>	<u>4,420,830</u>
Depreciation				
At 1 November 2019	500,876	87,613	22,629	611,118
Charge for the financial period	85,268	13,834	4,863	103,965
Disposals	-	-	(8,500)	(8,500)
At 31 October 2020	<u>586,144</u>	<u>101,447</u>	<u>18,992</u>	<u>706,583</u>
Carrying amount				
At 31 October 2020	<u>3,677,311</u>	<u>18,088</u>	<u>18,848</u>	<u>3,714,247</u>
At 31 October 2019	<u>3,396,377</u>	<u>31,259</u>	<u>23,711</u>	<u>3,451,347</u>

4. Debtors

	31/10/20 €	31/10/19 €
Other debtors	27,440	27,440
Prepayments	177,446	176,575
	<u>204,886</u>	<u>204,015</u>

C.L.G Coiste Chontae Longfort

Notes to the financial statements (continued)
Financial period ended 31 October 2020

5. INVESTMENTS

	31/10/20	31/10/19
	2020	2019
	€	€
Croke Park 10 year tickets	27,440	27,440
	<u>27,440</u>	<u>27,440</u>

Note: Due to Covid'19 there was no release in the financial year 2020.

6. Creditors: amounts falling due within one year

	31/10/20	31/10/19
	€	€
Amounts owed to credit institutions	50,765	122,997
Trade creditors	552,921	96,625
Other creditors including tax and social insurance	6,833	5,849
Accruals	209,428	160,709
	<u>819,947</u>	<u>386,180</u>

7. PROVISIONS

	Capital Grants	Total
	€	€
At 1 November 2019	2,430,057	1,991,594
Additions	60,872	484,533
Amortised and released to the income and expenditure account	(47,287)	(46,070)
At 31 October 2020	<u>2,443,642</u>	<u>2,430,057</u>

Capital grants receivable for the financial year ended 31 October 2020 relating to the development of Pearse Park amounted to €60,872 (2019-€484,533).

8. CAPITAL COMMITMENTS

At the financial period end the company had the following commitments for capital expenditure:

	31/10/20	31/10/19
	€	€
Contracted but not provided for	-	365,000
	<u>-</u>	<u>365,000</u>

C.L.G Coiste Chontae Longfort

Notes to the financial statements (continued)
Financial period ended 31 October 2020

9. Contingent assets and liabilities

Loans provided by Croke Park to Carrickedmond GAA, Cashel GAA, Fr Manning Gaels, Ballymore GFC, Kenagh GAA clubs totalling €206,529 respectively are guaranteed by C.L.G. Coiste Chontae Longfoirt. Aside from these guarantees, there were no material contingent liabilities or any litigation pending or outstanding against the organisation in respect of the year ended 31 October 2020.

10. Events after the end of the reporting period

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of C.L.G. Coiste Chontae Longfoirt, the results of those operations or the state of affairs of C.L.G. Coiste Chontae Longfoirt in the financial years subsequent to the financial year ended 31 October 2020.

11. Going Concern

The financial statements are prepared on a going concern basis. After review of their operations up to 31 October 2020 the members believe that this is appropriate and they have reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. However, there is expected to be a substantial curtailment of the club due to Covid'19. However, strategic plans have been drawn up to mitigate against any foreseeable risks. Management are therefore confident that the financial statements should be drawn up on a going concern basis.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 1 December 2020.

C.L.G. Coiste Chontae Longfort

Detailed Income Account for 12months ended 31st October 2020

	Y/e 31/10/2020		Y/e 31/10/2019	
Income	€	€	€	€
Gate Receipts	28,228		146,736	
National League Share	19,500		52,624	
Ard Comhairle Grant	80,000		185,000	
Government COVID-19 Funding - Sport Ireland	50,000		0	
Government COVID-19 Championship Funding	53,440		0	
Streaming Income (Nett)	1,804		0	
Race Day	-8,035		68,943	
Commercial Income	70,207		96,684	
Fundraising Activities	37,968		31,824	
Club Longford	57,372		0	
Club Affiliations and Entry Fees	21,070		49,141	
Fines	1,450		3,300	
Rent of Grounds	7,746		17,728	
Higher Level Grants	43,192		109,897	
Games Promotion Football & Hurling	57,973		197,966	
Office Administration Grants	40,000		10,000	
Deposit Interest	212		175	
County Players Injury Benefit Fund Claims	15,019	577,146	18,206	988,224
Contra Income				
Leinster Council Club Grants	20,250		18,000	
Croke Park Membership	0		5,173	
Gate Receipts - collected for higher units	25,070		61,453	
Club Players Injury Benefit Fund Claims	26,116		80,683	
Property Insurances	13,180		13,870	
Public Liability Insurances	90,300		88,550	
Ticket Money Collected for Higher Units	2,420		111,614	
Club Player Injury Benefit Fund Preimiums	10,500	187,836	0	379,343
Grants Amortised in year		47,287		46,070
		812,269		1,413,637
SUMMARY				
Income	577,146		988,224	
Contra Income	187,836		379,343	
Grants Amortised in Year	47,287		46,070	
		812,269		1,413,637
Expenses	693,963		1,078,052	
Contra Expenses	187,836		379,343	
Depreciation	103,965		96,675	
		985,764		1,554,070
Losses on disposal of tangible assets		0		0
Net Deficit for the Year		-173,495		-140,433

Detailed Expenditure Account for 12mths ended 31st October 2020

Expenditure	Y/e 31/10/2020		Y/e 31/10/2019	
	€	€	€	€
Medals - Trophies	4,865		12,298	
Gardai - Security	5,920		9,700	
Match Expenses	1,114		9,280	
Referees Expenses	17,208		38,793	
Catering	83,244		108,244	
Players Travel & Team Expenses	244,115		318,057	
Medical & Physiotherapy	35,119		60,505	
Gym & Pitch Hire	39,440		49,659	
Club Competition Pitch Hire	6,900		0	
Sports gear & Equipment	24,769		42,484	
Fundraising Expenses	24,559		13,866	
Fines	527		100	
County Teams Injury Fund	3,960		6,600	
General repairs and upkeep of grounds	19,428		33,668	
Light & Heat	4,650		5,729	
General Office & Administration Expenses	95,607		111,578	
Postage & Telephone	8,077		8,290	
Gifts & Sponsorship	1,029		4,143	
Pearse Park Insurance	7,066		5,983	
Leasing	2,498		2,508	
Audit & Accountancy	7,419		7,220	
Congress & County Convention Expenses	6,943		2,001	
Expenses County Board Officers & Committees	7,754		6,466	
Other grants	0		7,280	
Coaching & Games Developments - Football & Hurling	34,876		207,543	
Legal & Professional Fees	1,055			
General expenses	0	688,142	-2	1,071,993
Bank Interest	3,206		2,595	
Bank Charges	2,615	5,821	3,464	6,059
Contra Expenditure				
Leinster Council Club Grants	20,250		18,000	
Croke Park Membership	0		5,173	
Gate receipts - collected for higher units	25,070		61,453	
Club Players Injury Benefit Fund Claims	26,116		80,683	
Property Insurances	13,180		13,870	
Public Liability Insurances	90,300		88,550	
Ticket moneys paid to higher units	2,420		111,614	
Club Player Injury Scheme	10,500	187,836	0	379,343
Depreciation				
Depreciation on freehold property	85,268		77,945	
Depreciation on equipment	13,834		13,750	
Depreciation on motor vehicles	4,863	103,965	4,980	96,675
Other				
Loss on disposal of tangible assets		0		0
		<u>985,764</u>		<u>1,554,070</u>

