

**Report of the auditor to the members of
Mayo County Board GAA**

I have audited the financial statements of Mayo County Board GAA for the year ended 31 October 2014. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of County Board Officers and Auditors

The Officers of the County Board are responsible for the preparation of the financial statements.

It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of audit opinion

I conducted my 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 judgements made by the Officers 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements:

- give a true and fair view of the state of the County Board's affairs as at 31 October 2014 and of its income and expenditure for the year then ended ; and
- have been properly prepared in accordance with Standard Accounting Practices.

I have obtained all the information and explanations, which I consider necessary for the purposes of my audit. In my opinion proper books of account have been kept by Mayo County Board. The financial statements are in agreement with the books of account.



Mary McDermott
Chartered Accountant & Registered Auditor

3 Spencer Street
Castlebar
Co Mayo

Date: 3 December 2014

MAYO COUNTY BOARD GAELIC ATHLETIC ASSOCIATION

ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2014

<u>SCHEDULE A</u>	Schedule	2014	2013
		€	€
<u>Sources of Income</u>			
Gate Receipts	1	341,764	279,811
Commercial Income	2	226,910	258,737
Fund-Raising Activities	3	846,244	827,834
Other Income	4	235,968	234,738
Transfer Income	5	473,433	517,738
TOTAL INCOME		2,124,319	2,118,858
<u>Schedule B</u>			
<u>Expenditure</u>			
Match Expenses	6	116,214	131,763
Teams Administration Expenses	7	887,751	906,789
Upkeep of Grounds	8	78,163	103,871
Financial Expenses	9	436,841	478,240
Administration Expenses	10	81,460	64,283
Grants and Subscriptions	11	6,500	0
Coaching and Games Development	12	337,956	277,498
Transfer Payments	13	100,392	87,259
TOTAL EXPENDITURE		2,045,277	2,049,703
SURPLUS FOR YEAR		79,042	69,155

MAYO COUNTY BOARD GAELIC ATHLETIC ASSOCIATION

ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2014

Expenditure Schedules	2014	2013
	€	€
<u>Schedule 6 - Match Expenses</u>		
Referees expenses	98,764	109,273
Medals & Trophies	12,950	17,490
Breaffy House Club of Year awards	4,500	5,000
Photography & Video	0	0
Security & Stewards	0	0
Total	116,214	131,763
<u>Schedule 7 - Teams Administration Expenses</u>		
Travelling Expenses	582,379	518,752
Catering	169,886	206,762
Sportsgear & Equipment	27,547	62,124
Medical Expenses	86,608	92,747
Fines	0	500
Complimentary Tickets (see note)	21,331	25,904
Total	887,751	906,789
<u>Schedule 8 - Upkeep of Grounds</u>		
Light & Heat	31,159	30,159
Maintenance of pitches & grounds	40,937	62,632
Rates	6,067	11,080
Total	78,163	103,871
<u>Schedule 9 - Financial Expenses</u>		
Bank Interest & Charges	3,634	4,896
Website Maintenance	0	957
Loan Interest Mc Hale Park to Bank	180,261	177,600
Loan Interest Mc Hale Park to Croke Park	102,946	144,787
Depreciation Stand	150,000	150,000
Total	436,841	478,240

MAYO COUNTY BOARD GAELIC ATHLETIC ASSOCIATION

ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2014

Expenditure Schedules	2014	2013
	€	€
<u>Schedule 10 - Administration Expenses</u>		
Printing & Advertising	16,413	11,563
Postage & Telephone	5,805	7,692
Audit & Accountancy	2,345	1,900
Congress Expenses	2,379	1,344
Miscellaneous	834	908
Presentations & Grants	1,440	5,910
Machine maintenance	0	0
Wages	52,244	34,966
Total	81,460	64,283
<u>Schedule 11 - Grants & Subscriptions</u>		
Cuman na mBunscoil	0	0
Mayo Colleges	0	0
Mayo Voc Schools	0	0
Mayo Colleges Grants	5,000	0
Promotion of Irish	0	0
Mayo Scor	1,500	0
Total	6,500	0
<u>Schedule 12 - Coaching & Development</u>		
Coaching Expenses	155,276	119,791
Summer Camps	172,745	152,264
Bord na nOg - Medals etc.	5,435	5,443
Club Hurling Grants	4,500	0
Total	337,956	277,498
<u>Schedule 13 - Transfer Payments</u>		
Affiliation Fees & Insurances	88,832	75,417
Membership	11,560	11,842
Total	100,392	87,259

MAYO COUNTY BOARD GAELIC ATHLETIC ASSOCIATION

BALANCE SHEET AS AT 31ST OCTOBER 2014

	31/10/14	31/10/13
	€	€
<u>FIXED ASSETS</u>		
Mulvey Park	591,619	387,165
Mc Hale Park Pitch & Stand	17,736,002	17,786,452
Training Equipment	5,249	5,249
Cups & Trophies	1,244	1,244
Website	9,081	9,081
Fixtures & Fittings	50,634	50,634
Total	18,393,829	18,239,825
<u>CURRENT ASSETS</u>		
Investments	1,936	1,936
Sundry Debtors	60,000	356,746
Cash at Bank	74,933	142,348
Stock of Footballs & Jerseys	2,794	2,794
Total Current Assets	139,663	503,824
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	86,995	291,995
Other Loans	34,000	34,000
Total Current Liabilities	120,995	325,995
NET CURRENT (LIABILITIES) ASSETS	18,668	177,829
Bank Loans due	5,054,540	5,184,152
TOTAL NET ASSETS	13,357,957	13,233,502
	=====	=====
<u>CAPITAL EMPLOYED:</u>		
Accumulated Fund:		
Opening Balance	2,715,880	2,646,725
Surplus for year	79,042	69,155
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	2,794,922	2,715,880
Central Council Grants	317,678	250,000
Central Council Loan	5,105,568	5,267,622
Central Council Grant Mc Hale Park	5,000,000	5,000,000
Government Grants	139,789	0
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Closing Balance	13,357,957	13,233,502
	=====	=====

MAYO COUNTY BOARD GAELIC ATHLETIC ASSOCIATION

ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2014

Teams Administration Expenses

	Travelling €	Catering €	Sportsgear €	Medical €	2014 Total €	2013 Total €
Officer Board	0	0	0	0	0	0
Senior Football	437,538	84,067	24,120	63,918	609,643	646,440
Under 21 Football	19,929	14,212	150	6,010	40,301	36,523
Minor Football	35,665	37,726	490	7,488	81,369	102,009
Junior Football	0	0	1,958	0	1,958	2,611
Under 16 Football	0	0	0		0	2,000
Hurling	89,247	33,881	829	9,192	133,149	90,802
Total per accounts	582,379	169,886	27,547	86,608	866,420	880,385

Gate Receipts

	2014 €	2013 €
Senior & Intermediate	175,045	191,275
Hurling	4,800	0
Underage games	7,970	0
Total Gate Receipts	187,815	191,275

Sundry Creditors

	2014 €	2013 €
Sundry Creditors	86,995	71,995
Season Tickets in advance	0	220,000
Total	86,995	291,995

Mc Hale Park Development

	€
Cost at 31/10/2013	17,936,452
Additions during year	99,550
Cost as at 31/10/2014	18,036,002

Depreciation

Opening balance	150,000
Charge for year	150,000

Closing balance 300,000

WDV at 31/10/2014 17,736,002

Depreciation has been charged on the stand at 1% per annum straight line.

MAYO COUNTY BOARD GAELIC ATHLETIC ASSOCIATION**ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2014**

	€
Tickets purchased	658,193
Tickets sold	636,862
Shortfall = Complimentary	21,331

Contingent Liability

Mayo County Board has guaranteed the loans of Mayo Clubs with Croke Park. This gives rise to a contingent liability if these clubs defaulted on these loans. Mayo County Board does not expect that this position will arise.

The amount of this contingent liability at 31st October 2014 was €249,778