

Irish Orienteering Association
Report and Financial Statements
for the year ended 31st December 2016

ACO Financial & Business Solutions Limited
Certified Public Accountants and Registered Auditors
The Steeple Buildings
High Street
Trim
Co Meath

Irish Orienteering Association

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Irish Orienteering Association
ASSOCIATION'S ADDRESS AND OTHER INFORMATION

Association Name	Irish Orienteering Association
Committee	Mike Long Darren Burke Harold White Eoin Browne Andrew Cox Stuart Scott Finn Van Gelderen Fergal Buckley
Chairman	Paul O'Sullivan-Hourihan
Honorary Treasurer	Sarah Ni Ruairc
Principal Activity	The governing body for the sport of orienteering in Ireland. It co-ordinates the activity of the various Associations around the country.
Auditors	ACO Financial & Business Solutions Limited Certified Public Accountants The Steeple Buildings High Street Trim Co Meath
Association Address	58 Griffith Avenue Dublin 9
Bankers	Bank of Ireland 31 Church St, Loughanaskin Athlone Co Westmeath

**Irish Orienteering Association
HONORARY TREASURERS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2016**

Under the constitution of the Association, The Honorary Treasurer is obliged to ensure that proper records are kept of all financial transactions of the Association and for preparation each year for independent examination and submission to the Annual General Meeting of an income and expenditure account and balance sheet.

In preparing those accounts the Honorary Treasurer is required to:

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

The Honorary Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to help them to ensure that the accounts comply with the Association's constitution.

They are also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee and signed on its behalf.

**Sarah Ni Ruairc
Honorary Treasurer**

**Paul O'Sullivan-Hourihan
Chairperson**

Date: 30th April 2017

Irish Orienteering Association
AUDITORS REPORT
TO THE MEMBERS OF IRISH ORIENTEERING ASSOCIATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

We have audited the accounts on pages 6 to 13 which have been prepared under the Historical Cost Convention and the Accounting Policies, set out on page 9. The relevant financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Report Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditor's 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 Association and the Association's members, as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of committee members and auditors

As described on page 4 the officers and members of the committee are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the officers and members of the committee in the preparation of accounts and of whether the accounting policies are appropriate to the Association's 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 accounts 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 information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Association at 31st December 2016 and of its excess of expenditure over income for the year then ended and have been properly prepared in accordance with the requirements of the Association's constitution. In our opinion the information given in the Honorary treasurers' report is consistent with the financial statements.

ACO FINANCIAL & BUSINESS SOLUTIONS LIMITED

Certified Public Accountants and Registered Auditors
The Steeple Buildings
High Street
Trim
Co Meath

Date: 30th April 2017

Irish Orienteering Association
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st December 2016

	Note	2016 €	2015 €
Income	3	91,315	99,852
Administrative Expenses		(94,354)	(96,038)
<u>Surplus / (deficit) on ordinary activities before taxation</u>		(3,039)	3,814
Tax on surplus / (deficit) on ordinary activities	5	-	-
<u>Surplus / (deficit) on ordinary activities after taxation</u>		(3,039)	3,814
Retained surplus at the beginning of the year		44,319	40,505
Surplus / (deficit) for the year		(3,039)	3,814
Retained surplus at the end of the year		41,280	44,319

All amounts relate to continuing operations.

There were no recognised gains or losses for 2016 or 2015 other than those included in the Income and Expenditure Account.

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

Irish Orienteering Association
STATEMENT OF FINANCIAL POSITION

for the year ended 31st December 2016

	Note	2016 €	2015 €
Current Assets			
Debtors: amounts falling due within one year	7	2,008	1,452
Cash at bank and in hand	8	82,884	46,117
		84,892	47,569
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Creditors: amounts falling due within one year	9	43,612	3,250
Total assets less current liabilities		41,280	44,319
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Net Assets		41,280	44,319
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Represented by:			
Accumulated fund	11	41,280	44,319
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Retained surplus at the end of the year		41,280	44,319
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The financial statements were approved and authorised for issue by the board on the 26th April 2017

Signed on behalf of the board:

Sarah Ni Ruairc
Honorary treasurer

Paul O'Sullivan - Hourihan
Chairperson

Date: 30th April 2017

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

Irish Orienteering Association

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

The Irish Orienteering Association are the governing body for the sport of orienteering in Ireland. It co-ordinates the activity of the various Associations around the country.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates as set out below.

The following principal accounting policies have been applied:

Income

All income is accounted for on an accruals basis. Income comprises various fees receivable including income from affiliation fees and coaching courses, as well as grant funding and other sundry income.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Association adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the association. The carrying amount of the replacement part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Equipment	-	33.3% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income and Expenditure Account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Irish Orienteering Association

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cashflows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the association's cash management.

Financial Instruments

The association only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximate of the amount that the association would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Grants

Revenue grants are credited to the Income and Expenditure Account as the related expenditure is incurred.

Capital grants are credited to deferred income in the Statement of Financial Position and released to the Income and Expenditure Account over the useful lives of the related assets.

ACO Financial & Business Solutions Ltd confirm that Sport Ireland and Department of Transport, Tourism and Sport grants received during the year were expended for the purpose for which they were intended.

Grants are accounted under the accruals model as permitted by FRS 102.

Irish Orienteering Association

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The preparation of these financial statements requires the Committee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Committee considers the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The Irish Orienteering Association have prepared budgets for a period of at least twelve months from date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding its ability to meet liabilities as they fall due, and to continue as a going concern.

The Irish Orienteering Association has a reasonable expectation, at the time of approving the financial statements, that it has adequate resources to continue its operations. For this reason, Irish Orienteering Association continues to adopt the going concern basis in preparing financial statements.

3. ANALYSIS OF INCOME

The total income of the association for the year has been derived from its principle activity wholly undertaken in Ireland.

	2016	2015
	€	€
Grant Irish Sports Council	45,000	44,670
Affiliation	3,320	2,990
Event Registration	8,175	5,110
Grants - Arts, Sport & Tourism	15,060	23,940
Mapping Income	3,100	11,248
Technical Standards	957	275
Other Income	429	289
High Performance	4,103	1,792
Juniors	6,411	5,188
Coaching	4,760	4,350
Total Income	<u>91,315</u>	<u>99,852</u>

4. STAFF COSTS

The association has no employees. The members who serve the committee undertake their roles voluntarily and do not received any remuneration (2015 €Nil).

5. TAXATION

The Irish Orienteering Association is exempt from taxation in Ireland.

Irish Orienteering Association
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

6. TANGIBLE FIXED ASSETS

	Office equipment €
Cost or valuation	
At 1 January 2016	15,769
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At 31 December 2016	15,769
	<hr/>
Depreciation	
At 1 January 2016	15,769
	<hr/>
At 31 December 2016	15,769
	<hr/>
Net book value	
At 31 December 2016	<u><u>-</u></u>

6.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Office equipment €
Cost or valuation	
At 1 January 2015	15,769
	<hr/>
At 31 December 2015	15,769
	<hr/>
Depreciation	
At 1 January 2015	15,769
	<hr/>
At 31 December 2015	15,769
	<hr/>
Net book value	
At 31 December 2015	<u><u>-</u></u>

7. DEBTORS

	2016 €	2015 €
Trade debtors	2,008	1,452
	<hr/>	<hr/>
	2,008	1,452
	<hr/>	<hr/>

Irish Orienteering Association
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

8. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash at bank and in hand	82,884	46,117
	<u>82,884</u>	<u>46,117</u>
	<u><u>82,884</u></u>	<u><u>46,117</u></u>
9. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Trade Creditors	2,036	3,250
Other creditors	41,576	
	<u>43,612</u>	<u>3,250</u>
	<u><u>43,612</u></u>	<u><u>3,250</u></u>

10. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the association required under Section 11 of FRS 102 is as follows:

	€	€
Financial Assets:		
Trade Debtors	2,008	1452
Bank and cash balances	82,884	46117
	<u>84,892</u>	<u>47,569</u>
	<u><u>84,892</u></u>	<u><u>47,569</u></u>
Financial Liabilities:		
Trade Creditors	2,036	3,250
Other Creditors	41,576	
	<u>43,612</u>	<u>3,250</u>
	<u><u>43,612</u></u>	<u><u>3,250</u></u>

11. ACCUMULATED FUND

The accumulated fund represents cumulative surpluses and deficits recognised in the Income and Expenditure Account, net of transfers to and from the accumulated fund.

12. APPROVAL OF FINANCIAL STATEMENTS

The committee approved and authorised these financial statements for issue on 30 April 2016.

Irish Orienteering Association
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2016

	2016	2015
	€	€
Income	91,315	99,852
	<u>91,315</u>	<u>99,852</u>
Less: overheads		
Administration expenses	(94,354)	(96,038)
	<u>(94,354)</u>	<u>(96,038)</u>
Operating surplus (deficit) for the year	<u>(3,039)</u>	<u>3,814</u>

Irish Orienteering Association

SCHEDULE OF DETAILED ACCOUNTS

for the year ended 31st December 2016

	2016	2015
	€	€
Grant Irish Sports Council	45,000	44,670
Affiliation	3,320	2,990
Event Registration	8,175	5,110
Grants - Arts, Sport & Tourism	15,060	23,940
Mapping Income	3,100	11,248
Technical Standards	957	275
Other Income	429	289
High Performance	4,103	1,792
Juniors	6,411	5,188
Coaching	4,760	4,350
	<u>91,315</u>	<u>99,852</u>
Total Income		
Expenditure		
High Performance	19,353	11,590
Juniors	20,458	16,135
Mapping	21,208	37,305
Coaching	3,599	3,906
Postage, Travel Meeting	1,970	1,516
Audit Fee	944	1,170
IOF Affiliation	2,690	2,090
Bank Charges	238	192
Trophies & Awards	204	400
Technical Standards	3,064	765
Sundry Expenses	419	0
Major Event Submission	2,000	1,751
Communication Costs	5,758	5,242
Administration expenses	6,600	6,600
Insurance	4,060	4,244
Other Affiliation Fees	675	475
Development	1,114	2,657
	<u>94,354</u>	<u>96,038</u>
Total Expenditure		