

**Registration Number 346789**

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2 - 3</b>
Statement of Directors' Responsibilities	<b>4</b>
Independent Auditors' report to the members	<b>5 - 6</b>
Income and expenditure account	<b>7</b>
Balance sheet	<b>8</b>
Cash flow statement	<b>9</b>
Notes to the financial statements including Statement of Accounting Policies	<b>10 - 18</b>

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

Secretary	Ann Marie Maher	
Company number	346789	
Registered office	Portlaoise Leisure Centre Maneyballytyrrell Portlaoise Co Laois	
Auditors	David Barry & Co Certified Public Accountants 76 Ardilea Lovers Lane Castlecomer Road Kilkenny Co Kilkenny	
Business address	Portlaoise Leisure Centre Moneyballytyrrell Portlaoise Co Laois	
Bankers	Bank of Ireland Portlaoise Co Laois	
Member Details	John Finn Ann Marie Maher Jamie O'Hanlon Louis Brennan Peter O'Neill Padraig Boland Eibhlin Smith Marian Condron Karen Phelan Marian O'Boyle	(Chairperson) (Secretary) (Treasurer)  (Vice-Chairperson)

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2015**

The directors present their report and the audited statutory financial statements for the year ended 31 December 2015.

**Principal activities and review of the business**

The company is a company limited by guarantee, incorporated under the Companies Acts on 17th August 2001. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as maybe required not exceeding one Euro (€1.00).

The company was established under Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association and managed by a Board of Directors.

The company has been granted a Games and Sports Exemption under Section 235 of the Taxes Consolidation Act 1987, Exemption No. G.S. 708.

The principal activities of the company are:

(a) To act as a local sports partnership pursuant to an initiative of the Irish Sports Council, to allocate and distribute and to assist in the allocation and distribution of funds for sports activities, to administer and develop and to assist in the administration and development of sport at local level;

(b) To enhance and improve and to assist others in enhancing and improving, coaching in sports at a local level, to encourage increased levels of local participation in sport, to develop and promote and assist others in the development and promotion of local sports clubs, to develop volunteer training, to compile and assist others in their compilation of local directories of sports bodies and facilities, to engage or assist others in engaging in research on sport at local level in keeping with Irish Sports Council research policy, to make arrangements for the better use of existing sports facilities, to establish clear priorities for local facility provision and improvement with related quality management initiatives, to provide links between schools and clubs and between schools and the national governing bodies of sport, to promote and run and assist in the promotion and running of local sports competitions and other events.

The company plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

**Results and dividends**

The results for the year are set out on page 7. The surplus for the year amounted to €1,878 (31 December 2014 : €5,253)

**Principal risks and uncertainties**

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of a decrease in the level of funding and the potential increase in the level of compliance requirements with company legislation. The company's funding comes mainly from Public Bodies and whilst the Directors cannot be certain that this funding will be available indefinitely they are of the opinion that it will be renewed by the Bodies into the near future.

The company mitigates these risks by continually monitoring the level of activity and closely monitors emerging changes to regulations, legislation and the funding environment on an ongoing basis.



**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2015**

..... continued

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

The company is limited by guarantee and does not have a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

All of the directors serve in a voluntary capacity.

**Governance Code**

We comply with the governance code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles of the code were conducted on 7th July 2014.

**Books of account**

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep accounting records for the company.

To this end we employ competent accounting personnel with appropriate expertise and ensure the provision of adequate resources to the financial function. Our accounting records are maintained at the Registered Office.

**Charitable and political contributions**

The directors, on enquiring, have satisfied themselves that no political or charitable donations have been made by the company.

**Auditors**

The auditors, David Barry & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 4 July 2016 and signed on its behalf by

Director

Director

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Statement of directors responsibilities for the members' financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- State whether the statutory financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and to enable them to ensure that the statutory financial statements and directors report are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 2014 and to enable the statutory financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Director

  
John Kim

Director

Date: 4th July 2016



**Independent auditors' report to the members of  
Laois Sports Partnership Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Laois Sports Partnership Limited for the year ended 31 December 2015 which comprise the Income and Expenditure account, the Balance Sheet, the Cash Flow Statement, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial reporting Council (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with the requirements of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the company's 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 the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities on page 4 the company's directors are responsible for the preparation of the statutory financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including "APB Ethical Standard - Provision Available for Small Entities (Revised)", in the circumstances set out in note 19 to the financial statements.

**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 company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition we read all the financial and non financial information in the directors report to identify material misstatement or inconsistencies with the audited statutory financial statements 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 misstatement or inconsistencies we consider the implications for our report.

**Independent auditors' report to the members of Laois Sports Partnership Limited (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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 company's affairs as at 31 December 2015 and of its profit for the year then ended ; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Acts, 2014.

**Emphasis of Matter - Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the company's ability to continue as a going concern. The company is largely financed from Public Funding Bodies which due to the current difficult economic environment are experiencing reductions in exchequer funding. These conditions, along with the other matters explained in note 17 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

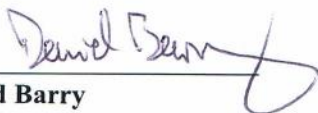
**Matters on which we are required to report by the Companies Acts, 2014**

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

- In our opinion the information given in the directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception.**

We have nothing to report in respect of the provisions in the Companies Acts, 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



**David Barry**  
**For and on behalf of**  
**David Barry & Co**  
**Certified Public Accountants**  
**& Statutory Auditors**

**76 Ardilea**  
**Lovers Lane**  
**Castlecomer Road**  
**Kilkenny**  
**Co Kilkenny**

**Date: 4 July 2016**



**Laois Sports Partnership Limited**  
(A Company Limited by Guarantee and not having a Share Capital)

**Income and Expenditure Account**  
for the year ended 31 December 2015

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
			<b>as restated</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	273,408	244,059
<b>Expenditure</b>		<u>(271,530)</u>	<u>(249,425)</u>
<b>Surplus/(deficit) on ordinary activities before interest</b>		1,878	(5,366)
Other interest receivable and similar income		<u>-</u>	<u>113</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>		1,878	(5,253)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) on ordinary activities after taxation</b>		<u>1,878</u>	<u>(5,253)</u>
<b>Statement of total recognised gains and losses</b>			
<b>Surplus/(deficit) on ordinary activities after taxation</b>		1,878	(5,253)
Prior year adjustment (Note 7)		<u>-</u>	<u>(5,027)</u>
<b>Total recognised gains since last annual report</b>		<u>1,878</u>	<u>(10,280)</u>

On behalf of the board

Director



Director



The notes on pages 10 to 18 form an integral part of these financial statements.

**Laois Sports Partnership Limited**  
(A Company Limited by Guarantee and not having a Share Capital)

**Balance sheet**  
**as at 31 December 2015**

		<b>2015</b>		<b>2014</b>	
				<b>As restated</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		8,441		2,220
<b>Current assets</b>					
Debtors	<b>9</b>	5,523		4,605	
Cash at bank and in hand		92,618		76,994	
		<u>98,141</u>		<u>81,599</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(12,013)</u>		<u>(11,311)</u>	
<b>Net current assets</b>			<u>86,128</u>		<u>70,288</u>
<b>Total assets less current liabilities</b>			94,569		72,508
<b>Accruals and deferred income</b>	<b>12</b>		<u>(8,441)</u>		<u>(2,220)</u>
<b>Net assets</b>			<u><u>86,128</u></u>		<u><u>70,288</u></u>
<b>Reserves</b>					
Other reserves	<b>13</b>		42,663		28,701
Revenue reserves account	<b>13</b>		43,465		41,587
<b>Members' funds</b>	<b>14</b>		<u><u>86,128</u></u>		<u><u>70,288</u></u>

The financial statements were approved by the Board on 4 July 2016 and signed on its behalf by

**Director**



**Director**



The notes on pages 10 to 18 form an integral part of these financial statements.

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Cash flow statement**  
**for the year ended 31 December 2015**

	Notes	2015 €	2014 €
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		1,878	(5,366)
Depreciation		2,047	2,807
(Increase) in debtors		(918)	1,428
Increase in creditors		611	(12,068)
Government grant released		(2,047)	(2,807)
<b>Net cash inflow from operating activities</b>		<u>1,571</u>	<u>(16,006)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		1,571	(16,006)
Returns on investments and servicing of finance	15	-	113
<b>Increase in cash in the year</b>		<u>1,571</u>	<u>(15,893)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 16)</b>			
<b>Increase in cash in the year</b>		1,571	(15,893)
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net debt at 1 January 2015</b>		<u>76,994</u>	<u>92,887</u>
<b>Net funds at 31 December 2015</b>		<u>78,565</u>	<u>76,994</u>



**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**1. Statement of 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.

**1.1. Basis of preparation**

The audited statutory financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 2014, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

The audited statutory financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with the accounting standards issued by the Financial Reporting Council, specifically Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). This is the first year in which the financial statements have been prepared under FRS 102.

**1.2. Income Policy**

Income represents the total value of funding received from public bodies together with programme fees generated from the sport related programmes operated by the company during the year.

**1.3. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Straight Line
	- 15% Straight Line

**1.4. Taxation**

There is no charge to corporation taxation. The company has been granted a Games and Sports Exemption under Section 235 of the Taxes Consolidation Act 1997, Exemption No. G.S. 708.

**1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**1.6. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**2. Income**

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

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Class of business</b>		
Grant income	247,851	224,850
Fee income	23,510	16,402
	<u>271,361</u>	<u>241,252</u>
 <b>Geographical market</b>		
Ireland	271,361	241,252
	<u>271,361</u>	<u>241,252</u>

**3. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:

	<b>2015</b>	<b>2014</b>
Management	1	1
Administration	3	2
	<u>4</u>	<u>3</u>

**Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Wages and salaries	97,915	125,229
Social welfare costs	36,382	13,351
Other pension costs	5,783	5,783
	<u>140,080</u>	<u>144,363</u>

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**4. Transactions with directors**

There were no related party transactions with the directors during the period.

**5. Pension costs**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €5,783 (2014 - €5,783).

**6. Transition to FRS 102**

The company has adopted FRS 102 for the year ended 2015. Having reviewed comparative prior year amounts it was determined that the amounts as stated in the Profit & Loss for the Year Ended 31st December 2014 and the Balance Sheet as at 31st December 2014 remain unchanged under the effect of transition from the previous standards to FRS 102. Therefore no transitional adjustments were required to the comparative Profit & loss Accounts and Balance Sheet amounts.



**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**7. Prior year adjustments**

The company received from the year ended 31st December 2001 to the year ended 31st December 2013 an accumulated grant total of €22,459.73 from The Irish Sports Council towards capital expenditure. The company had incorrectly released these grants in full to the income expenditure account as the capital expenditure was incurred contrary to the company's stated accounting policy (as per note 1.6) that grants towards capital expenditure are released to the income expenditure account over the expected useful life of the asset. The accumulated grant released to 31st December 2013 from the above amount would have been €17,433. As this amounts to a fundamental error impacting the true and fair view and validity of previous period financial statements this has been disclosed as a prior period adjustment.

**Journals Required**

<b>Year Ended 31 December 2013</b>	<b>Debit</b>	<b>Credit</b>
	<b>€</b>	<b>€</b>
Dr Revenue Reserves Account (balance sheet)	7,834	
Cr Government Capital Grants Brought Forward (balance sheet)		7,834
Dr Irish Sport Council Revenue (income expenditure account)	-	
Cr Government Capital Grants Additions (balance sheet)		-
Dr Government Capital Grants Released (balance sheet)	2,807	
Cr Government Grants Received (income expenditure account)		2,807

The above journal affects the comparative figures which then affect the opening balances for the year ended 31 December 2014.

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

<b>8. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment €</b>	<b>Sports equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 January 2015	22,460	-	22,460
Additions	-	8,268	8,268
At 31 December 2015	<u>22,460</u>	<u>8,268</u>	<u>30,728</u>
<b>Depreciation</b>			
At 1 January 2015	20,240	-	20,240
Charge for the year	807	1,240	2,047
At 31 December 2015	<u>21,047</u>	<u>1,240</u>	<u>22,287</u>
<b>Net book values</b>			
At 31 December 2015	<u>1,413</u>	<u>7,028</u>	<u>8,441</u>
At 31 December 2014	<u>2,220</u>	<u>-</u>	<u>2,220</u>

<b>9. Debtors</b>	<b>2015 €</b>	<b>2014 €</b>
Trade debtors	<u>5,523</u>	<u>4,605</u>

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

<b>10. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<i>Loans &amp; other borrowings</i>		
Bank overdraft	91	-
<i>Other creditors</i>		
Accruals and deferred income	3,230	2,619
<i>Taxation creditors</i>		
PAYE/PRSI	8,692	8,692
	<u>12,013</u>	<u>11,311</u>

**11. Details of Borrowings**

**Maturity Analysis**

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
<i>Repayable other than by instalments</i>					
Bank Overdraft	91	-	-	-	91
<b>At end of year</b>	<u>91</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91</u>

<b>12. Accruals and deferred income</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Government grants</b>		
At 1 January 2015	2,220	5,027
Increase in year	8,268	-
	<u>10,488</u>	<u>5,027</u>
Released in year	(2,047)	(2,807)
At 31 December 2015	<u>8,441</u>	<u>2,220</u>



**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

<b>13. Equity Reserves</b>	<b>Profit and loss account €</b>	<b>Challenge funding reserve €</b>	<b>Total €</b>
<b>At 1 January 2015 (restated)</b>	41,587	28,701	70,288
Profit for the year	1,878		1,878
Other movements	-	13,962	13,962
<b>At 31 December 2015</b>	<u>43,465</u>	<u>42,663</u>	<u>86,128</u>

<b>14. Reconciliation of movements in members' funds</b>	<b>2015 €</b>	<b>2014 €</b>
Surplus/(deficit) for the year	1,878	(5,253)
Other recognised gains or losses	13,962	4,052
Net addition to members' funds	<u>15,840</u>	<u>(1,201)</u>
Opening members' funds	70,288	76,516
Prior year adjustment (Note 7)	-	(5,027)
Opening members' funds (restated)	<u>70,288</u>	<u>71,489</u>
Closing members' funds	<u>86,128</u>	<u>70,288</u>

<b>15. Gross cash flows</b>	<b>2015 €</b>	<b>2014 €</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>-</u>	<u>113</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(8,268)	-
Receipt of grant	<u>8,268</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**16. Analysis of changes in net funds**

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	76,994	15,624	92,618
Overdrafts	-	(91)	(91)
	<u>76,994</u>	<u>15,533</u>	<u>92,527</u>
<b>Net funds</b>	<u>76,994</u>	<u>15,533</u>	<u>92,527</u>

**17. Going concern**

As described in the directors' report on page 2 - 3, the company allocates, distributes and also assists in the allocation and distribution of funds for sport at local level. These activities are largely financed by the receipt of grant in aid from Sport Ireland. In the year to 31 December 2015, the grant in aid from Sport Ireland amounted to €196,735, which equated to 72% of the company's total income (31 December 2014 : €192,380).

The current difficult economic environment has resulted in a reduction in the level of exchequer funding made available to Sport Ireland for funding the voluntary sector. It is possible that further reductions in exchequer funding for such activities will continue into 2016 and 2017. These developments may result in a reduction or abolition in the grants supports received by the company from public bodies in the future.

The company has received confirmation from the Sport Ireland and its other main funders that funding will be continued until 31 December 2016 but no such assurances can be provided in respect of periods after that date. The directors believe that it would be impossible for the company to continue in operational existence without the continued financial support of Sport Ireland.

These circumstances create material uncertainties over the future of the company. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have reasonable expectation that the company will continue to receive an adequate level of financial support from Sport Ireland to allow the company to continue in operational existence in the future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**18. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

**19. APB Ethical Standard - Provisions Available for Small Entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

**20. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**21. Approval of financial statements**

The board of directors approved these financial statements for issue on 4 July 2016.



**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**The following pages do not form part of the statutory accounts.**

**Laois Sports Partnership Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Detailed income and expenditure account**  
**for the year ended 31 December 2015**

	2015		2014	
	€	€	€	€
<b>Income</b>				
Sport Ireland - Core Funding	196,735		192,380	
Sport Ireland - Women in Sport	5,922		1,385	
Sport Ireland - Get Ireland Active	3,823		5,656	
LSP Course and Programme Fee Income	23,510		16,402	
Laois County Council Income	350		500	
Community Coaching Programme	16,065		1,720	
Laois Soccer Leagues Income	4,756		1,555	
Dept of Children	8,742		6,951	
Dept of Health	840		3,780	
HSE Grant Income	9,532		9,943	
Go For Life	1,086		980	
Government grants received	2,047		2,807	
		273,408		244,059
<b>Expenditure</b>	271,530		249,425	
		(271,530)		(249,425)
<b>Operating Surplus/(Deficit)</b>	1%	1,878	2%	(5,366)
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	-		113	
		-		113
<b>Surplus/(deficit) for the year</b>		1,878		(5,253)