

Modern Pentathlon Association of Ireland

(A Company Limited by Guarantee and not having a Share Capital)

Financial Statements

for the financial year ended 31 December 2016

Modern Pentathlon Association of Ireland

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Modern Pentathlon Association of Ireland

Directors and other information

Directors	James Bailey Carolyn Lanigan O'Keeffe David Lowe Jackie O'Neill James Erskine	
Secretary	Carolyn Lanigan O'Keeffe	
Company number	517730	
Charity number	G.S. 2117	
Registered office	Irish Sport HQ National Sports Campus Abbotstown Dublin 15	
Business Address	Irish Sport HQ National Sports Campus Abbotstown Dublin 15	
Auditor	Fiona Kelly & Co Registered Auditors Radrumskean Carrickmacross Co. Monaghan	
Bankers	Ulster Bank 15/17 Oliver Plunkett Street Mullingar Co. Westmeath	
Members details	John Ledingham James Bailey Niav McNamara Rhona Radford David Lowe Jackie O'Neill Mchael O'Brien James Erskine Carolyn Lanigan O'Keeffe	President Chairperson Secretary Treasurer

Modern Pentathlon Association of Ireland

Directors' Report for the year ended 31 December 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

Principal activities

The principal objectives of the Association are to promote, encourage and administer Modern Pentathlon (pistol shooting, fencing, swimming, horse riding and running, or any combination of two or more constituent sport thereof), Biathlon and Biathle at all levels within Ireland.

Principal risks and uncertainties

The directors acknowledge the funding provided by Sport Ireland during the year to both administration and high performance related activities of the Association. The directors note that the Association is significantly dependant on this funding but they believe they wil continue to meet the necessary objectives and targets to continue receiving funds to maintain adequate related activity levels.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Results

The surplus for the year ended 31 December 2016 is €22,412 (2015: -€28,821)

Statement of relevant audit information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the company are maintained at the Registered Office, Irish Sports HQ, National Sports Campus, Abbtostown, Dublin 15.

Auditor

In accordance with the provisions of Section 383(2) of the Companies Act 2014 the auditor, Fiona Kelly & Co. have indicated their willingness to continue in office.

On behalf of the Board

James Bailey
Director

Rhona Radford
Director

Date -

Modern Pentathlon Association of Ireland

Statement of directors' responsibilities in respect of the directors' report and financial statements for the year ended 31 December 2016

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

On behalf of the Board

James Bailey
Director

Rhona Radford
Director

Date -

Independent auditor's report to the members of Modern Pentathlon Association of Ireland

We have audited the financial statements of Modern Pentathlon Association of Ireland for the year ended 31 December 2016 which comprise the Income and expenditure account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 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 auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 inconsistencies with the audited 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 mis statements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited
- In our opinion proper books of accounts have been kept by the company.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

**Independent auditor's report to the members of
Modern Pentathlon Association of Ireland (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Fiona Elizabeth Kelly
Statutory Auditor
Radrumskean
Carrickmacross
Co Monaghan

Date -

Modern Pentathlon Association of Ireland

**Income and Expenditure Account
for the year ended 31 December 2016**

	Note	2016 €	2015 €
Income	4	484,688	311,867
Gross profit		<u>484,688</u>	<u>311,867</u>
Administrative expenses	5	- 466,026	- 348,816
Other operating income		<u>3,750</u>	<u>8,128</u>
Surplus/(deficit) on ordinary activities		22,412	- 28,821
Surplus/(deficit) for the year		<u>22,412</u>	<u>- 28,821</u>

All the activities of the company are from continuing operations

Modern Pentathlon Association of Ireland

**Balance sheet
as at 31 December 2016**

	Note	2016 €	2015 €
Fixed assets			
Tangible assets	7	13,195	26,740
Current assets			
Debtors	8	67,623	11,919
Cash at bank and in hand		<u>12,695</u>	<u>36,868</u>
		80,318	48,787
Creditors: amounts falling due within one year	10	<u>(42,910)</u>	<u>(39,840)</u>
Net current assets		37,408	8,947
Total asset less current liabilities		<u>50,603</u>	<u>35,687</u>
Creditors: amounts falling due after more than one year	11	-	(7,500)
Net assets		<u>80,318</u>	<u>41,287</u>
Capital and reserves			
Surplus and deficit account		<u>50,601</u>	<u>28,187</u>
Members' funds		<u>50,601</u>	<u>28,187</u>

These financial statements were approved by the board of directors on
of the board by:

and signed on behalf

James Bailey
Director

Rhona Radford
Director

Date -

Modern Pentathlon Association of Ireland

**Statement of changes in equity
as at 31 December 2016**

	Surplus and deficit account €	Total €
At 1 January 2015	57,008	57,008
(Deficit) / surplus for the financial year	(28,821)	(28,821)
At 31 December 2015	<u>28,187</u>	<u>28,187</u>
(Deficit) / surplus for the financial year	22,412	22,412
At 31 March 2016	<u>50,599</u>	<u>50,599</u>
	<u><u>50,599</u></u>	<u><u>50,599</u></u>

Modern Pentathlon Association of Ireland

**Statement of cash flows
as at 31 December 2016**

	Note	2016 €	2015 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		22,412	(28,821)
Adjustments for:			
Depreciation of tangible assets		13,545	15,148
Government grant income			
Trade and other debtors		(55,703)	(6,239)
Trade and other creditors		(3,019)	(60,351)
Cash generated from operations		<u>(22,765)</u>	<u>(80,263)</u>
Net cash (used in)/from operating activities		(22,765)	(80,263)
Cash flows from investing activities			
Purchase of tangible assets		-	-
Net cash from/(used in) investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Government grant income			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(22,765)	(80,263)
Cash and cash equivalents at beginning of financial year		35,381	115,644
Cash and cash equivalents at end of financial year	9	<u>12,616</u>	<u>35,381</u>

Modern Pentathlon Association of Ireland

Notes to the financial statements for the year ended 31 December 2016

1 General information

Modern Pentathlon Association of Ireland trading as Pentathlon Ireland is a company limited by guarantee incorporated in the Republic of Ireland.

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.

2.1 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" issued by the Financial Reporting Council.

2.1 Income Policy

Income represents subscriptions, sponsorship and grants receivable. Income is recognised as the related expenditure occurs.

2.2 Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Notes to the financial statements
for the year ended 31 December 2016**

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:

Equipment and gear	25% Straight line
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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.

2.3 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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

2.4 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 asset. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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 company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements for the year ended 31 December 2016

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.6 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at cost

2.7 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at cost.

2.8 Taxation

Modern Pentathlon Ireland Association of Ireland is a registered sporting body and it is exempt from income tax and from corporation tax.

2.9 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

3 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.

4 Income

The whole of the turnover is derived from Ireland. An analysis of turnover by business operation is given below;

	2016	2015
	€	€
Grant	252,700	210,000
Sponsorship and donations	2,620	30,355
Competitions and training entries	62,340	70,812
Subscriptions and fundraisers	815	700
International events	166,213	-
	<u>484,688</u>	<u>311,867</u>

Modern Pentathlon Association of Ireland

**Notes to the financial statements
for the year ended 31 December 2016**

5 Operating (loss) profit

Operating (loss)/profit is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	<u>13,545</u>	<u>15,148</u>

6 Staff costs

The average number of persons employed by the company during the financial year, was as follows:

	2016	2015
Number of employees		
Coaching	-	-
Administration	<u>1</u>	<u>2</u>
	1	2

	2016	2015
	€	€
Employment Costs		
Wages and salaries	16,648	42,416
Social insurance costs	<u>1,790</u>	<u>4,257</u>
	<u>18,438</u>	<u>46,673</u>

Modern Pentathlon Association of Ireland

**Notes to the financial statements
for the year ended 31 December 2016**

7 Tangible assets

	Fixtures, fittings & equipment €	Total €
Cost		
At 1 January 2016	70,488	70,488
Disposals	<u>(220)</u>	<u>(220)</u>
At 31 December 2016	<u>70,268</u>	<u>70,268</u>
	<u><u> </u></u>	<u><u> </u></u>
Depreciation		
At 1 January 2016	43,748	43,748
Charges	13,545	13,545
Disposals	<u>(220)</u>	<u>(220)</u>
At 31 December 2016	<u>57,073</u>	<u>57,073</u>
	<u><u> </u></u>	<u><u> </u></u>
Net book value at 31 December 2016	<u>13,195</u>	<u>13,195</u>
Net book value at 31 December 2015	<u>26,740</u>	<u>26,740</u>

7.1 Tangible assets prior year

	Fixtures, fittings & equipment €	Total €
Cost		
At 1 January 2016	70,488	70,488
Disposals	<u>-</u>	<u>-</u>
At 31 December 2016	<u>70,488</u>	<u>70,488</u>
	<u><u> </u></u>	<u><u> </u></u>
Depreciation		
At 1 January 2016	28,600	28,600
Charges	15,148	15,148
At 31 December 2016	<u>43,748</u>	<u>43,748</u>
	<u><u> </u></u>	<u><u> </u></u>
Net book value at 31 December 2015	<u>26,740</u>	<u>26,740</u>

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**Notes to the financial statements
for the year ended 31 December 2016**

8	Debtors	2016	2015
		€	€
	Other debtors	66,137	11,751
	Prepayments	1,485	168
		<u>67,622</u>	<u>11,919</u>
		<u><u>67,622</u></u>	<u><u>11,919</u></u>
9	Cash and cash equivalents	2016	2015
		€	€
	Cash at bank and in hand	12,695	36,868
	Credit card	(79)	(1,487)
		<u>12,616</u>	<u>35,381</u>
		<u><u>12,616</u></u>	<u><u>35,381</u></u>
10	Creditors: amounts falling due within one year	2016	2015
		€	€
	Credit Card	79	1,487
	PAYE and social welfare	430	1,931
	Accruals	38,651	36,422
	Government grants	3,750	3,750
		<u>42,910</u>	<u>43,590</u>
		<u><u>42,910</u></u>	<u><u>43,590</u></u>
11	Creditors: amounts falling due after more than one year	2016	2015
		€	€
	Government grants	-	3,750
		<u>-</u>	<u>3,750</u>
		<u><u>-</u></u>	<u><u>3,750</u></u>

Modern Pentathlon Association of Ireland

Notes to the financial statements for the year ended 31 December 2016

12	Government grants	2016	2015
		€	€
	At the start of the financial year	7,500	11,250
	Grants received or receivable	-	-
	Released to profit or loss	<u>(3,750)</u>	<u>(3,750)</u>
	At the end of the financial year	<u>3,750</u>	<u>7,500</u>

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>3,750</u>	<u>7,500</u>

A contingent liability exists to repay the Department of the Arts, Sport & Tourism grants amounting to €15,000 if certain conditions are broken or not followed.

13 Approval of financial statements

The board of directors approved these financial statements for issue on

Modern Pentathlon Association of Ireland

The following pages do not form part of the statutory accounts

Modern Pentathlon Association of Ireland
Detailed trading, surplus & deficit accounts

	2016	2015
	€	€
Income		
Sponsorship	2,500	30,000
Olympic Council of Ireland	-	-
Irish sports council - HP funding	232,700	190,000
Irish sports council - Corefunding	20,000	20,000
Donations	120	355
Membership subscriptions	660	260
Sale of gear	155	440
Social events and fundraisers	-	-
International competitions and training camp	53,306	55,422
Competition and training entries	7,615	14,320
National entries and sponsorship	1,420	1,070
2016 World Youth A Championships - Limerick	166,213	-
	<u>484,688</u>	<u>311,867</u>
Gross profit	484,688	311,867
Administrative expenses		
Wages and salaries	16,648	42,416
Employer's PRSI contributions	1,790	4,257
Staff training	10	823
High performance directors fees	52,966	61,476
Rent payable	1,485	1,485
Insurance	5,397	4,461
Nationals medals and trophies	316	1,473
Repairs and maintenance	-	240
Service charge payable	1,566	2,033
Printing, postage and stationery	175	2,733
Advertising	-	605
Sports gear and equipment	5,657	4,163
Telephone	1,677	1,937
Computer costs	2,436	4,142
Hire of equipment and facilities	24,690	25,990
Nationals hire of equipment and facilities	-	120
HPP Coaches and instructors	55,453	36,843
NGB Coaches & Instructors	9,493	3,959
Travelling and subsistence	862	6,266
Social events and entertainment	-	1,300
International training camp	13,197	29,239
HPP International competitions	88,016	83,203
NGB International Training	-	4,638
NGB international competitions	8,373	-
2016 World Youth A Championships - Limerick	154,235	-
Legal and professional	4,063	821
Consultancy fees	-	3,025
Audit	2,952	2,090
Bank charges	476	538
General expenses	-	2,260
Affiliation UIPM	546	282
Affiliation HSI	-	250
Affiliation Federation of Irish Sport	-	600
Depreciation of tangible assets	13,545	15,148
	<u>466,026</u>	<u>348,816</u>
Other operating income		
Government grants received	3,750	8,128
	<u>3,750</u>	<u>8,128</u>
Operating (loss) profit	<u>22,412</u>	<u>(28,821)</u>