

Company Number: 517730

Modern Pentathlon Association of Ireland
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

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Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors

James Bailey
David Lowe (Resigned 14 November 2018)
James Hamilton Erskine (Resigned 14 August 2018)
Michael O'Brien
Susanna Crawley (Resigned 14 November 2018)
Rhona Radford
John Foley (Appointed 14 August 2018)
Eoin Conroy (Appointed 10 January 2019)

Company Secretary

Niav McNamara

Company Number

517730

Charity Number

G.S. 2117

Registered Office and Business Address

Irish Sports HQ
National Sports Campus
Abbottstown
Dublin 15
Ireland

Auditors

Tabularius Limited T/a Niall Byrne & Company
Certified Public Accountants and Statutory Audit Firm
13 Upper Pembroke Street
Dublin 2
D02 YW25
Ireland

Bankers

Ulster Bank Limited
15/17 Oliver Plunkett Street
Mullingar
Co. Westmeath
N91 Y049
Ireland

Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity and Review of the Business

The principle activities 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 sports thereof), Biathlon and Biathle at all levels within Ireland.

The Company is limited by guarantee not having a share capital.

Turnover has increased to €365,641 in 2018 (€306,919 in 2017). Administration costs have increased to €387,611 in 2018 (€297,553 in 2017).

The results for the year and financial position at the year-end were considered by the directors. There has been no significant change in these activities during the year ended 31 December 2018.

Our funding allocation from Sport Ireland was:

- Core Grant €20,000
- High Performance Grant €240,000
- Interim CEO €30,000
- Laser Run World Championship Sponsorship €5,000

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(21,970) (2017 - €9,366).

At the end of the year, the company has assets of €81,558 (2017 - €110,897) and liabilities of €43,560 (2017 - €50,929). The net assets of the company have decreased by €(21,970).

These will be transferred to reserve at the year end.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

James Bailey
David Lowe (Resigned 14 November 2018)
James Hamilton Erskine (Resigned 14 August 2018)
Michael O'Brien
Susanna Crawley (Resigned 14 November 2018)
Rhona Radford
John Foley (Appointed 14 August 2018)
Eoin Conroy (Appointed 10 January 2019)

The secretary who served throughout the year was Níav McNamara.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Auditors

Tabularius Limited T/a Niall Byrne & Company, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

So far as the directors are aware, 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.

Modern Pentathlon Association of Ireland

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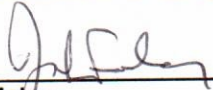
DIRECTORS' REPORT

for the year ended 31 December 2018

Accounting Records

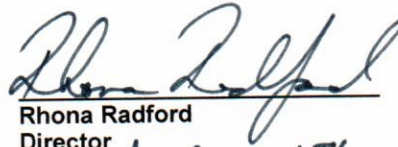
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Irish Sports HQ, National Sports Campus, Abbotsdown, Dublin 15.

Signed on behalf of the board



John Foley
Director

Date: July 16th 2019.



Rhona Radford
Director

Date: July 16th 2019

Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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. Under the law the directors 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", applying Section 1A of that Standard, 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:

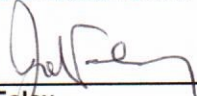
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

In so far as the directors are aware:

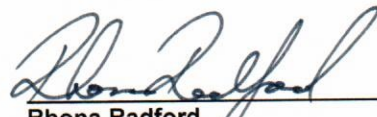
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



John Foley
Director

Date: July 16th 2019



Rhona Radford
Director

Date: July 16th 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Modern Pentathlon Association of Ireland ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other 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 ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's 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

The directors 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.

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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

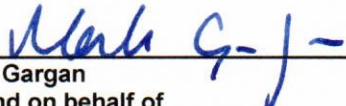
Auditor's responsibilities for the audit of the financial statements

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



Mark Gargan
for and on behalf of
TABULARIUS LIMITED T/A NIALL BYRNE & COMPANY
Certified Public Accountants and Statutory Audit Firm
13 Upper Pembroke Street
Dublin 2
D02 YW25
Ireland

Date: 16 July 2019

Modern Pentathlon Association of Ireland

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 the company's 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 the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Modern Pentathlon Association of Ireland

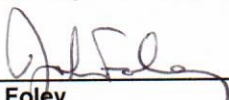
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INCOME STATEMENT

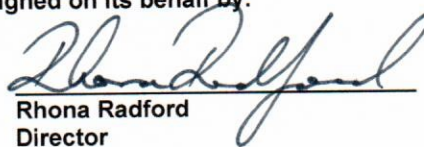
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		365,641	306,919
Expenditure		(387,611)	(297,553)
(Deficit)/surplus before tax		(21,970)	9,366
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the year		(21,970)	9,366
Total comprehensive income		(21,970)	9,366

Approved by the board on July 16TH 2018 and signed on its behalf by:



John Foley
Director



Rhona Radford
Director

Modern Pentathlon Association of Ireland

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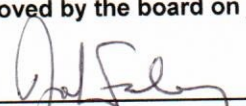
BALANCE SHEET

as at 31 December 2018

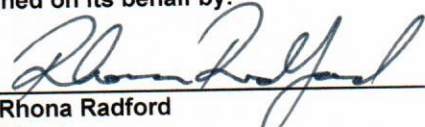
	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	<u>6,530</u>	<u>9,789</u>
Current Assets			
Debtors	7	2,928	15,987
Cash and cash equivalents		<u>72,100</u>	<u>85,121</u>
		<u>75,028</u>	<u>101,108</u>
Creditors: Amounts falling due within one year	8	<u>(43,560)</u>	<u>(50,929)</u>
Net Current Assets		<u>31,468</u>	<u>50,179</u>
Total Assets less Current Liabilities		<u><u>37,998</u></u>	<u><u>59,968</u></u>
Reserves			
Income statement		<u>37,998</u>	<u>59,968</u>
Members' Funds		<u><u>37,998</u></u>	<u><u>59,968</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on July 16th 2019 and signed on its behalf by:



John Foley
Director



Rhona Radford
Director

Modern Pentathlon Association of Ireland
(A company limited by guarantee, without a share capital)
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	50,602	50,602
Surplus for the year	9,366	9,366
At 31 December 2017	59,968	59,968
Deficit for the year	(21,970)	(21,970)
At 31 December 2018	37,998	37,998

Modern Pentathlon Association of Ireland

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CASH FLOW STATEMENT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(21,970)	9,366
Adjustments for:			
Depreciation		3,259	16,440
Amortisation of government grants		-	(3,750)
		<u>(18,711)</u>	<u>22,056</u>
Movements in working capital:			
Movement in debtors		13,059	51,635
Movement in creditors		(7,933)	11,622
		<u>(13,585)</u>	<u>85,313</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(13,034)
		<u>(13,585)</u>	<u>72,279</u>
Net (decrease)/increase in cash and cash equivalents		(13,585)	72,279
Cash and cash equivalents at beginning of financial year		84,895	12,616
Cash and cash equivalents at end of financial year	11	<u>71,310</u>	<u>84,895</u>

Modern Pentathlon Association of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. GENERAL INFORMATION

Modern Pentathlon Association of Ireland is a company limited by guarantee incorporated in the Republic of Ireland. Irish Sports HQ, National Sports Campus, Abbottstown, Dublin 15, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Equipment & Gear	- 25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Modern Pentathlon Association of Ireland

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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 the 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.

We confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

Financial Instruments

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Modern Pentathlon Association of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's original effective interest rate and its carrying value. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial Liabilities

Basic financial liabilities, including trade and other payables are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. These estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives..

4. OPERATING (DEFICIT)/SURPLUS	2018	2017
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	3,259	16,440
Amortisation of Government grants	-	(3,750)
	=====	=====

Modern Pentathlon Association of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9. (2017 - 9).

	2018 Number	2017 Number
Directors	6	6
Management	1	1
Administration	1	1
Coaching	1	1
	<u>9</u>	<u>9</u>

6. TANGIBLE FIXED ASSETS

	Equipment & Gear	Total
	€	€
Cost		
At 1 January 2018	80,334	80,334
Disposals	(67,300)	(67,300)
	<u>13,034</u>	<u>13,034</u>
At 31 December 2018		
Depreciation		
At 1 January 2018	70,545	70,545
Charge for the year	3,259	3,259
On disposals	(67,300)	(67,300)
	<u>6,504</u>	<u>6,504</u>
At 31 December 2018		
Net book value		
At 31 December 2018	<u>6,530</u>	<u>6,530</u>
At 31 December 2017	<u>9,789</u>	<u>9,789</u>

7. DEBTORS

	2018 €	2017 €
Trade debtors	-	4,863
Other debtors	-	9,156
Prepayments	2,928	1,968
	<u>2,928</u>	<u>15,987</u>

8. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Amounts owed to credit institutions	790	226
Taxation	450	16,104
Accruals	42,320	34,599
	<u>43,560</u>	<u>50,929</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

Modern Pentathlon Association of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

11. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	72,100	85,121
Bank overdrafts	(790)	(226)
	<u>71,310</u>	<u>84,895</u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

MODERN PENTATHLON ASSOCIATION OF IRELAND
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2018

	Schedule	2018 €	2017 €
Income			
Sport Ireland - High Performance		240,000	260,000
Sport Ireland - Corefunding		20,000	20,000
Sport Ireland - Interim CEO		30,000	-
Sport Ireland - LRWCH Sponsorship		5,000	-
Membership subscriptions		1,087	988
Laser Run World Championship (LRWCH)		36,067	-
Sale of gear		-	3,024
International competitions and training camp		2,817	8,220
Competition and training entries		6,274	8,656
National entries and sponsorship		875	2,281
Athlete's contribution		23,521	-
		<u>365,641</u>	<u>303,169</u>
Overhead expenses	1	<u>(387,611)</u>	<u>(297,553)</u>
		(21,970)	5,616
Miscellaneous income	2	-	3,750
Net (deficit)/surplus		<u><u>(21,970)</u></u>	<u><u>9,366</u></u>

Modern Pentathlon Association of Ireland

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2018

	2018	2017
	€	€
Administration Expenses		
Wages and salaries	15,518	63,929
Employers Prsi	2,039	-
Staff training	226	293
Interim CEO	30,176	-
Rent payable	23,435	22,310
Insurance	6,756	6,958
Nationals medals and trophies	573	525
Repairs and maintenance	1,033	865
Service charge payable	1,070	1,991
Printing, postage and stationery	255	1,061
Advertising	1,499	830
Sports gear and equipment	-	(1,273)
Telephone	1,873	2,077
Computer costs	2,657	3,145
HPP Coaches and instructors	59,404	61,344
NGB Coaches & Instructors	17,749	16,179
HP support services/provision	37,215	-
HSI Admin charge/provision	5,000	-
Motor expenses	496	5,197
Travelling costs	3,449	1,390
HPP International Competitions	50,332	66,215
HP Athlete support	60,386	-
2016 world youth A championships - Limerick	-	2,185
Laser Run World Championships	54,546	-
Legal and professional	2,671	13,223
Accountancy	1,845	4,940
Bank charges	333	350
Bad debts	2,371	4,204
Staff welfare	-	1,130
Annual subscriptions	1,445	1,995
Depreciation of tangible fixed assets	3,259	16,440
Charitable donations	-	50
	<u>385,966</u>	<u>297,553</u>