

LGFA FINANCE NEWSLETTER

ISSUE 1

COUNTY & CLUB LEVEL

- Online webinar with Club & County treasurers on Finance & Governance took place in February 2023
- Content now has been added to the LGFA Hub under Finance in both sections. This will be a great source of reference for all treasurers new and old and update information on grant aid, revenue requirements etc. A lot of what was covered in the webinars is saved here now.
- <https://ladiesgaelic.ie/lgfa-hub/county/finance/>
- New Finance Report templates created for both Club & County – again this is available on the LGFA Hub
- Section has been added to the template showing the breakdown on the costs of running the Senior and Juvenile County teams. This is there to assist county's budget for the costs of running these teams early in year and go about sourcing income/ sponsors to help with this cost. Across the board there was a big increase in the costs of running your adult county teams which is a concern

Contents:

Webinars and links to website Hub
Finance resources

Key Dates

CRBOT Update (26 counties only)

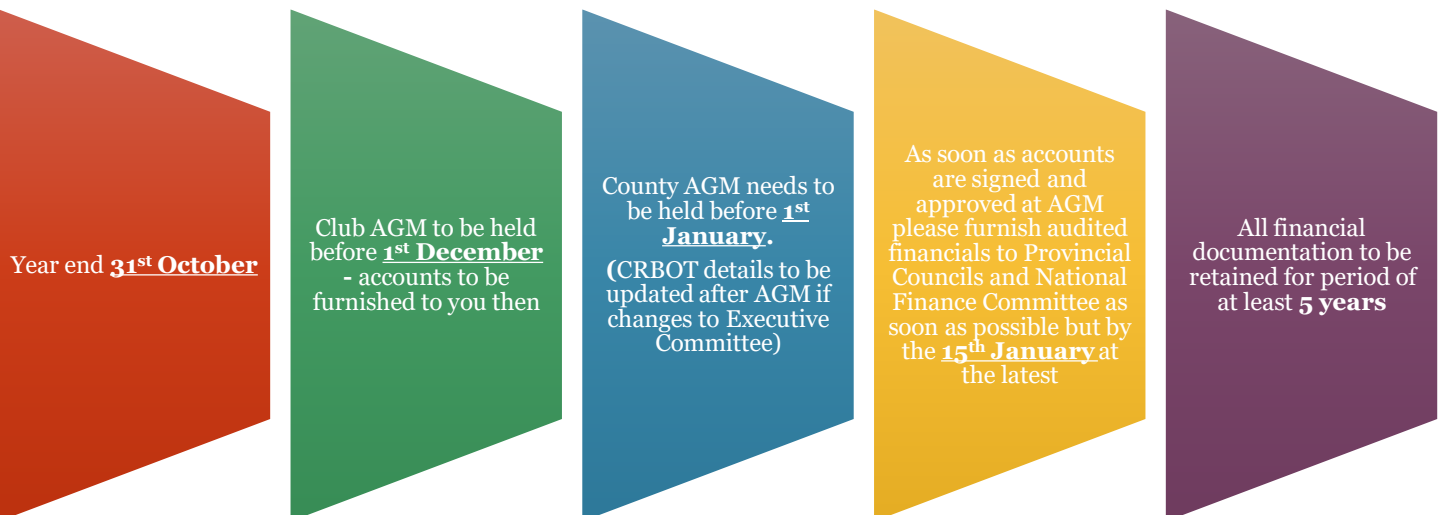
Finance rule changes from Congress

Selecting an Auditor Checklist

Survey on the use of card readers by
Counties



KEY DATES



CRBOT UPDATE

- Revenue CRBOT – Central Register of beneficial owners of Trusts (only applicable to 26 counties under Irish Revenue)
 - I have attached the initial email sent last October to all county treasurers for any new treasurers. This outlines the steps involved, document etc involved in getting this completed.
 - **Update on CRBOT** – There has been no further updates from Revenue since our meeting with them last September on this. In the meantime, the GAA IT team have expanded the functions of Foireann, to include the gathering of this information at Club level. A letter went out to each Club on the 6th April outlining how each executive member can complete the process when they log in to Foireann. This information is to be entered on the system by 30th April 2023. All club executive and club trustee information will be sent through to Revenue in May 2023 after membership deadline closes. **We are awaiting confirmation from Foireann if this process can be used for Countys Executive also but I will communicate this when available**
 - **Who has access to this information?**
 - We have been informed by Revenue that Designated persons (i.e. financial institution, Auditor, legal professional) are now required to check that the beneficial ownership information has been included on the register (CRBOT) before establishing a business relationship. This means that where Clubs/ Countys are seeking loan finance or have an engagement with their solicitor, then the lender and/or solicitor are obliged to check that the trust is recorded in the CRBOT before commencing the loan or taking on the engagement. This will also arise as part of annual audit of accounts by auditors. CRBOT is also open to Gardaí, Revenue Commissioners, and the Criminal Assets Bureau.
 - Failure to supply this information will likely hinder future banking transactions and may potentially leave designated trustees liable to a financial penalty.
 - Further guidance is available on **www.revenue.ie/en/crbot**.

FINANCE RULE CHANGES FROM CONGRESS

Definition of 'Financial Audit' A financial audit is an independent, objective evaluation of a unit's financial reports and financial reporting processes. The primary purpose for financial audits is to give members reasonable assurance that financial statements are accurate and complete

Definition of 'Financial Report'

Financial Report shall include the Income & Expenditure, Balance Sheet and supporting bank statements.

Amend Rule 40 to read:

Financial statements of County Boards, Provincial Councils and Central Council must be audited.

The Treasurer shall hand over to the incoming Executive/Management Committee all financial records and documents held upon retirement at the end of the year or upon resignation at any time during the year.

Failure to do so may be investigated by the CODA Officer of the next highest level of the Association.

Amend Rule 191 to read:

County Boards shall furnish to their Provincial Councils and the National Finance Committee by 15th January each year, an audited financial report of the County accounts together with supporting bank statements for the previous financial year. Failure to do so shall incur a fine of €500 and may involve suspension until they are furnished.

SELECTING AN AUDITOR CHECKLIST



Ensure that the Books and Accounts of the County shall be presented to such Accountant(s) or Auditor(s) by the Committee in sufficient time to enable the Report of such Accountant(s) or Auditor(s) to be available and considered at the Annual General Meeting of the County.



The end of the County Financial year is the October 31st. You should start to tender for auditor as soon as possible as this time of year is very busy for them with Tax Returns so the earlier you engage with them the better.



Auditor may request comparative figures from 2022 for the profit & loss and Balance Sheet as these will need to be shown.



Send auditors the Finance template as this is what is being used by all Countys. (If you need year end 2022 figures in this template format I can send these onto you) .

SURVEY ON TICKET CARD READERS

This Ticket Card Readers Survey is a good opportunity to see what options are out there for all counties and also to compare the rates being charged per transaction, set up fees etc. For those not currently using one we can let you know what options are out there also from the results of this survey

<https://forms.office.com/e/arWG24iQnE>

Please complete an return by 30th April 2023.

CONTACT US



Website link: <https://ladiesgaelic.ie/lgfa-hub/county/finance/>



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