

ISSUE 3 MARCH 2024

LGFA FINANCE NEWSLETTER

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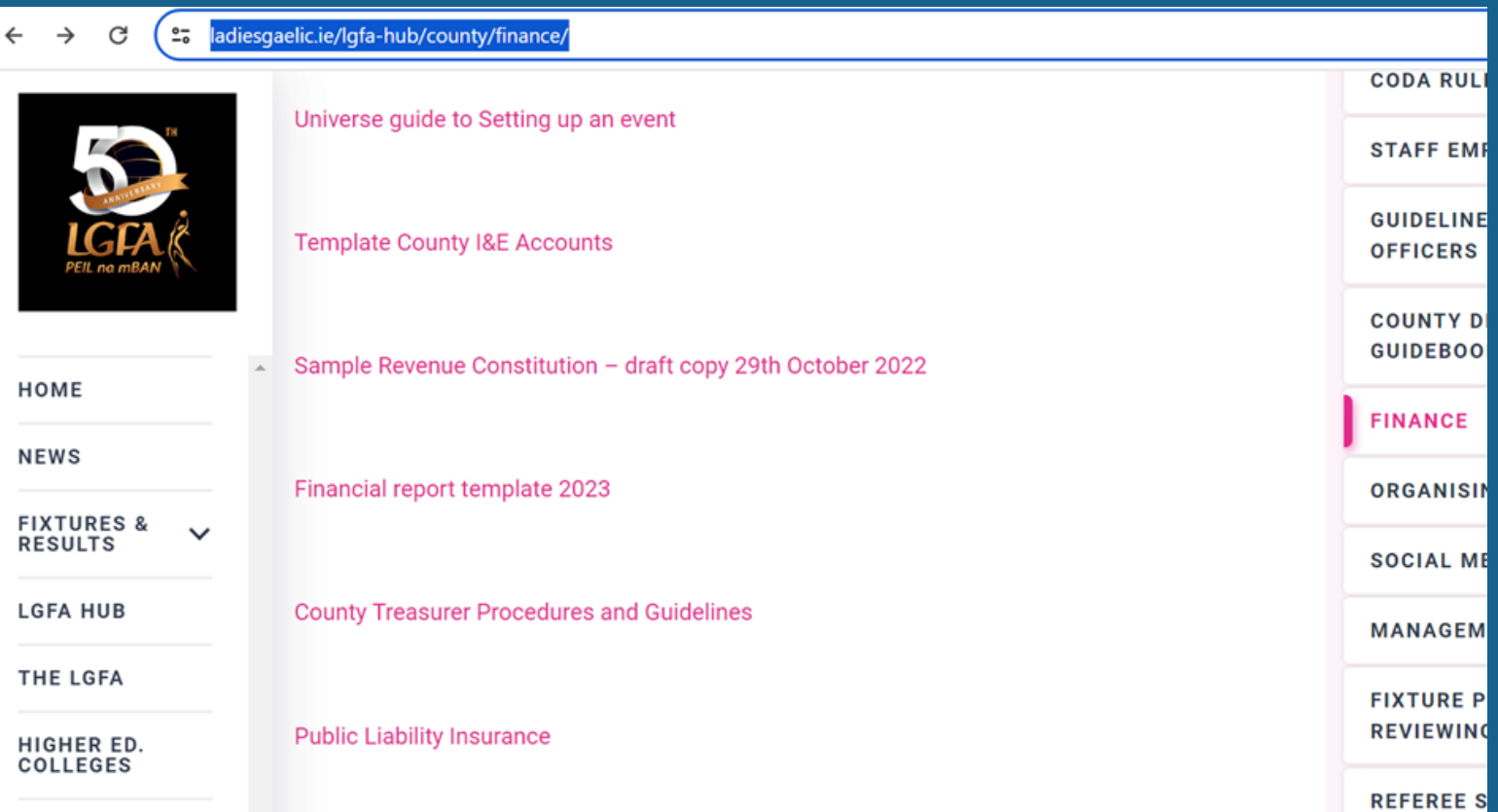
1: WEBSITE CONTENT

Content available on the LGFA Hub under Finance. This is a great source of reference for all treasurers new and old and update information on grant aid, revenue requirements etc.

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

<https://ladiesgaelic.ie/lgfa-hub/county/staff-employment-guidelines/>

2: NEW FINANCE REPORT TEMPLATE NOW AVAILABLE ON WEBSITE



The screenshot shows a web browser window with the URL ladiesgaelic.ie/lgfa-hub/county/finance/. The page features a navigation menu on the left and a main content area with several links. A sidebar on the right contains a list of menu items, with 'FINANCE' highlighted.

Navigation Menu (Left):

- HOME
- NEWS
- FIXTURES & RESULTS
- LGFA HUB
- THE LGFA
- HIGHER ED. COLLEGES

Main Content Area (Center):

- [Universe guide to Setting up an event](#)
- [Template County I&E Accounts](#)
- [Sample Revenue Constitution – draft copy 29th October 2022](#)
- [Financial report template 2023](#)
- [County Treasurer Procedures and Guidelines](#)
- [Public Liability Insurance](#)

Right Sidebar (Menu):

- CODA RULES
- STAFF EMPLOYMENT
- GUIDELINES FOR COUNTY OFFICERS
- COUNTY DEVELOPMENT GUIDEBOOK
- FINANCE**
- ORGANISATION
- SOCIAL MEDIA
- MANAGEMENT
- FIXTURE PREPARATION REVIEWING
- REFEREE SERVICES

3: NEW RULE CHANGES FROM CONGRESS 2024

Amend Rule 39 to read:

The Treasurer shall have charge of all financial affairs of the Club, School and College Committees, Divisional Boards, County Boards, Provincial and Central Council and operate such affairs as requested by the relevant Board, Committee or Council.

Employed Financial Administrators of the Association shall be responsible for the day to day financial transactions to the relevant Treasurer(s) and Management Committee of the Association.

A Financial Report, showing Income & Expenditure, monies owed to and by the board along with supporting bank statements, shall be circulated at each meeting of the Club, Divisional Board, County Board, Provincial and Central Council and to each meeting of the Management Committee of Central Council. The reports shall also show how funds are invested.

County Boards must submit annual statutory financial accounts by an Accountancy firm / a qualified independent Accountant giving a full report on the Accounts. Where the turnover of the County Board exceeds an amount determined by the relevant statutory authorities a full audit must be completed.

Financial statements of Provincial Councils and Central Council must be fully audited by an independent Accountancy firm with the firm giving a full annual report on the Accounts.

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.

NEW RULE CHANGES FROM CONGRESS 2024 CONTINUED

Currently in Ireland if you hold a Sports Bodies Tax Exemption you must keep audited accounts, if your annual income is over €250,000 – see link below. We have applied this limit for all 32 counties.

<https://www.revenue.ie/en/companies-and-charities/charities-and-sports-bodies/sports-bodies-tax-exemption/conditions-retaining-tax-exemption.aspx>

Amend Rule 40 to read:

The Committee, Board, or Council represented by the Treasurer/Financial Administrator shall furnish a balance sheet of the accounts for the year just ended, to the Club, County Board, Provincial and Annual Congress. The Financial Year ends on **30th September each year. These must be supported by bank statements.**

Failure to do so shall result in suspension until furnished. In the absence of a County Board, the accounts shall be forwarded to Provincial or Central Council as appropriate.

Bring year end in line with GAA year end, added bonus of a month extra for all counties, provinces and national to prepare accounts. Will mean an 11 month period this year 2024.

Amend Rule 179 to read:

County Boards shall furnish to their Provincial Councils and the National Finance Committee by 15th January each year, financial reports, **including an accountant's report as set out in the prescribed format by an independent accountant for the County, 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.**

4: UNIVERSE PAYOUTS

Step by step guide to transferring money from Universe to your County LGFA Bank accounts:

<https://support.universe.com/hc/en-us/articles/360002486112-Withdraw-your-funds-from-your-Universe-account-balance>

Any issues with transferring – log query on the following form:

<https://support.universe.com/hc/en-us/requests/new>

5: ENHANCED REPORTING REQUIREMENTS GUIDELINES

THIS APPLIES TO ANY COUNTIES WHO EMPLOY STAFF. THIS ACT IS FOR EMPLOYEES ONLY AND DOES NOT APPLY TO ANY VOLUNTEERS E.G REFEREES ETC

Overview – Enhanced Reporting Requirements



Effective from 1st January 2024



New Employer Filing Requirement



Paid through ROS online system.

1. The Finance Act 2022 introduced Section 897C which will require employers to report details of certain expenses and benefits made to employees and directors. Reporting the details of these expenses and benefits will commence on 01 January 2024.

2 This act only applies to Employees of the association – it does not apply to our volunteers who claim expenses e.g Referees, Committees etc

3. No change to your final payment figure – no tax will be deducted as these are all tax free. Revenue are just setting up a platform to record all these expenses as they have not been able to do so before

There are 3 areas covered in the Act – they are small benefit exemption, Remote working daily allowance and Travel & Subsistence but at LGFA we are only concerned about Travel & Subsistence only as others do not apply.

If you are currently submitting the payroll to ROS yourselves this is just an additional step. If you are outsourcing your payroll, please discuss with them what they require from you. Below are some useful links to the Revenue website that will be of help and some FAQ on this also.

<https://www.revenue.ie/en/employing-people/becoming-an-employer-and-ongoing-obligations/reporting-jan-2024/index.aspx>

<https://www.revenue.ie/en/employing-people/documents/enhanced-reporting-requirements-faqs.pdf>

6: IMPORTANT DATES

YEAR END
SEPTEMBER 30TH

Club AGM to be held before 1st
December - accounts to be
furnished to you then

County AGM needs to be held
before 1st January.
(CRBOT details to be updated after
AGM if changes to Executive
Committee)

As soon as accounts are signed and
approved at AGM please furnish audited
financials to Provincial Councils and
National Finance Committee as soon as
possible but by the **15th January** at the
latest

All financial documentation
to be retained for period of at
least 5 years

7: CONTACT INFORMATION



CONTACT US



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



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