Registered number: 118443

IRISH CANOE UNION
(A GUARANTEE LICENCE COMPANY
WITHOUT A SHARE CAPITAL)
ACCOUNTS 2011

IRISH CANOE UNION
(A GUARANTEE LICENCE COMPANY WITHOUT A SHARE CAPITAL)
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(A Guarantee Licence Company without a Share Capital)

COMPANY INFORMATION

DIRECTORS

Karl Dunne

Eamon Devoy (resigned 1 February 2012)
Pat MacAlinney (appointed 1 February 2012)

COMPANY SECRETARY

Pat MacAlinney

COMPANY NUMBER

118443

REGISTERED OFFICE

Sports H.Q. 13 Joyce Way Park West Dublin 12

BANKERS

Ulster Bank Dundrum Dublin 14

SOLICITORS

Bruce St. John Blake and Company,

Solicitors, Ross House, Merchants Road,

Galway.

(A Guarantee Licence Company without a Share Capital)

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IRISH CANOE UNION (A Guarantea Ligance Company without a Share Canital)

DIRECTORS! REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011 for consideration at the annual general meeting.

PRINCIPAL ACTIVITIES

The principle activity of the company is to develop and promote canoeing as a competitive sport and recreational activity.

BUSINESS REVIEW

There were no changes in the activities of the company during the financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as funding reductions. The directors are of the opinion that the company is well positioned to manage these risks.

RESULTS

The surplus for the year, after taxation, amounted to €56,598 (2010 - deficit €87,662).

EVENTS SINCE THE YEAR END

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

DIRECTORS AND SECRETARY'S AND THEIR INTERESTS

The company is a guarantee licence company and does not have a share capital. The directors who served during the year did not have any interests in the company.

(A Guarantee Licence Company without a Share Capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts 1963 to 2012. 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.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Sports H.Q., 13 Joyce Way, Park West, Dublin 12.

AUDITORS

The auditors, OSK Audit Limited, were appointed during the year and they have expressed their willingness to continue in office in accordance with section 160(2) of the Companies Act 1963.

This report was approved by the board and signed on its behalf.

Karl Dunne Director

Date: 10 October 2012

Pat MacAlinney
Director

IRISH CANOE UNION (A Guarantee Licence Company without a Share Capital) INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH CANOE UNION

We have audited the financial statements of Irish Canoe Union for the year ended 31 December 2011, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Directors' Responsibilities Statement.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion:

- proper books of account have been kept by the company;
- and whether the information given in the Directors' Report is consistent with the financial statements.

In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

IRISH CANOE UNION (A Guarantee Licence Company without a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH CANOE UNION

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 2011 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

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.

Brian Qignam

(Statutory auditor) for and on behalf of

OSK Audit Limited

Registered Auditors

East Point Plaza

East Point Dublin 3

10 October 2012

(A Guarantee Licence Company without a Share Capital)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

•	Note	2011 €	2010 €
INCOME		635,780	867,588
Administrative expenses		(574,874)	(894,976)
OPERATING SURPLUS/(DEFICIT)	3	60,906	(27,388)
EXCEPTIONAL ITEMS			
Other exceptional items	6	-	(56,999)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE			
INTEREST		60,906	(84,387)
Interest payable and similar charges	5	(4,308)	(3,275)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE		•	
TAXATION		56,598	(87,662)
Tax on surplus/(deficit) on ordinary activities	7	••	
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	13	56,598	(87,662)

All amounts relate to continuing operations.

There were no recognised gains or losses for 2011 or 2010 other than those included in the Income and Expenditure Account.

Pat MacAlinney

Signed on behalf of the board

Karl Dunne

Date: 10 October 2012

Director

Director

The notes on pages 8 to 13 form part of these financial statements.

(A Guarantee Licence Company without a Share Capital)

BALANCE SHEET

AS AT 31 DECEMBER 2011

•	Note	€	2011 €	€	20 10 €
FIXED ASSETS					
Tangible assets	8		602,656		610,913
CURRENT ASSETS					
Debtors	9	78,008		61,086	
Cash at bank		40,639		34,543	
	,	118,647	•	95,629	
<u>CREDITORS:</u> amounts falling due within one year	10	(100,761)		(185,745)	
NET CURRENT ASSETS/(LIABILITIES)	•		17,886		(90,116)
TOTAL ASSETS LESS CURRENT LIABILI	TIES	•	620,542	•	520,797
<u>CREDITORS:</u> amounts falling due after more than one year	12	_	(218,219)		(175,072)
NET ASSETS		_	402,323		345,725
CAPITAL AND RESERVES		•		*	
Income and expenditure account	13		402,323		345,725
	14	· -	402,323		345,725

Signed on behalf of the board:

Karl Dunne Director

Pat MacAlinney

Director

Date: 10 October 2012

The notes on pages 8 to 13 form part of these financial statements.

(A Guarantee Licence Company without a Share Capital)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 €	2010 €
Net cash flow from operating activities	15	25,402	12,857
Returns on investments and servicing of finance	16	(4,308)	(3,275)
Capital expenditure and financial investment	16	(12,232)	(5,943)
CASH INFLOW BEFORE FINANCING		8,862	3,639
Financing	16	(7,644)	(7,817)
INCREASE/(DECREASE) IN CASH IN THE YEAR		1,218	(4,178)
Cash outflow from decrease in debt and lease financing		7,644	7,817
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS		8,862	3,639
Other non-cash changes		-	1
MOVEMENT IN NET DEBT IN THE YEAR		8,862	3,640
Net debt at 1 January 2011		(47,606)	(51,246)
NET DEBT AT 31 DECEMBER 2011	17	(38,744)	(47,606)

The notes on pages 8 to 13 form part of these financial statements.

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012.

1.2 Government grants

Revenue grants are credited to the Income and Expenditure Account during the year in which they are receivable.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned.

OSK Audit Limited confirm that the Irish Sports Councils grants received during the year were expended for the purposes for which they were intended.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings freehold

1.5% Straight line

Canoe equipment Motor vehicles 33,33% Straight line

Fixtures, fittings and equipment

20% Straight line 25% Straight line

1.4 Technical committee revenue recognition

The various Technical Committees raise funds during the year. However, because the Irish Canoe Union Limited is not directly involved in this revenue generation, income and expenditure from this is not recognised until it is formally banked into the Technical committees accounts.

1.5 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to $\in 22,518$ (2010 - $\in 33,777$).

2. INCOME

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

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

		2011 €	2010 €
	Depreciation of tangible fixed assets:		
	- owned by the company	20,489	16,006
	Auditors' remuneration Auditors' remuneration - non-audit	5,345	9,490 5,850
	Addition formations from addition	-	3,650
	During the year, no director received any emoluments (2010 - €NIL).		
4.	STAFF COSTS		
	Staff costs were as follows:		
		2011	2010
	•	€	€
	Wages and salaries	136,527	233,038
	Social welfare costs	14,903	24,748
	Other pension costs	22,518	33,777
		173,948	291,563
	The average monthly number of employees, including the directors, dur	ing the year was a	is follows:
		2011	2010
٠		No.	No.
	Administration	4	4
<i>p</i> .	INITEDECT DAVADI E		
5.	INTEREST PAYABLE		
		2011	2010
	On handstann and according	€	€
	On bank loan and overdraft	4,308	3,275
6.	EXCEPTIONAL ITEMS		
		2011	2010
		€	€
	High Court Costs		56,999
		••••	

This amount represents the cost to the Irish Canoe Union (ICU) of the High Court injunction proceedings initiated against the ICU by former Chief Executive Officer. The High Court refused to grant the injunction sought and awarded costs against the plaintiff. The recovery of these costs is currently being pursued with the former Chief Executive Officer.

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

7. TAXATION

	2011 €	20 10 €
Irish corporation tax charge on surplus/deficit for the year	-	**

The Iţish Canoe Union is a registered sporting body and its operation incomes is exempt from corporation tax.

Deposit interest received is liable to corporation tax at 25%.

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Fixtures, fittings and equipment €	Total €
Cost					
At 1 January 2011 Additions	720,000	104,774 9,667	13,000 -	27,029 2,565	864,803 12,232
At 31 December 2011	720,000	114,441	13,000	29,594	877,035
Depreciation	-				
At 1 January 2011 Charge for the year	116,673 10,800	101,645 7,562	13,000 -	22,572 2,127	253,890 20,489
At 31 December 2011	127,473	109,207	13,000	24,699	274,379
Net book value				***************************************	
At 31 December 2011	592,527	5,234	•	4,895	602,656
At 31 December 2010	603,327	3,129	e Constitution of the Cons	4,457	610,913

9. DEBTORS

•	201 <u>1</u> €	2010 €
Trade debtors	4,519	9,432
PAYE/PRSI repayable	7,116	-
Other debtors	3,375	<i>50,053</i>
Prepayments and accrued income	62,998	1,601
	78,008	61,086

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

10.	CREDITORS:
	Amounts falling due within one year

		2011 €	20 10 €
	Bank loan and overdraft Trade creditors Corporation tax Other taxes (see below) Other creditors Accruals and deferred income	12,841 13,965 87 - 1,771 72,097	11,092 3,385 87 26,309 - 144,872
		100,761	185,745
	Other taxes	2011	2010
	PAYE/PRSI	€ -	€ 26,309 ======
11.	BANK LOAN		
	The bank loan is repayable as follows:	2011 €	201 0 €
	Short Term Bank loan	7.000	44.000
	Due after more than 1 year	7,963	11,092
	Bank loan	66,542	71,057
	Total	74,505	82,149

Ulster Bank hold a legal charge over the Liffey Training Centre at Strawberry Beds, Lucan, Co. Dublin.

12. CREDITORS:

Amounts falling due after more than one year

	2011	2010
	€	€
Bank loan	66,542	71,057
Deferred capital grant	151,677	104,015
	218,219	175,072
	210,219	175,072

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

13. RESERVES

10.	KLOLKVLO		
			Income and expenditure account
	At 1 January 2011 Surplus for the year		€ 345,725 56,598
	At 31 December 2011		402,323
14.	RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
		2011 €	2010 €
	Opening members' funds Surplus/(deficit) for the year	345,725 56,598	433,387 (87,662)
	Closing members' funds	402,323	345,725
15.	NET CASH FLOW FROM OPERATING ACTIVITIES		
		2011 €	2010 €
	Operating surplus/(deficit) Exceptional items	60,906	(27,388) (56,999)
	Depreciation of tangible fixed assets (Increase) in debtors	20,489 (16,922)	16,006 (25,781)
	(Decrease)/increase in creditors Movement on Grant provision	(39,071) -	114,524 (7,505)
	Net cash inflow from operating activities	25,402	12,857
16.	ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH F	LOW STATEMENT	г
		2011 €	2010
	Returns on investments and servicing of finance	•	£
	Interest paid	(4,308)	(3,275)
		2011 €	20 10 €
	Capital expenditure and financial investment		
	Purchase of tangible fixed assets	(12,232)	(5,943)

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

•	2011 €	2010 €
Financing		
Repayment of loan	(7,644)	(7,817)

17. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 €	Cash flow €	Other non-cash changes €	31 December 2011 €
Cash at bank and in hand Bank overdraft	34,543	6,096 (4,878)	- -	40,639 (4,878)
	34,543	1,218	-	35,761
Debt:				
Debts due within one year Debts falling due after more than	(11,092)	7,644	(4,515)	(7,963)
one year	(71,057)	<u> </u>	4,515	(66,542)
Net debt	(47,606)	8,862	-	(38,744)

18. TRANSACTIONS WITH DIRECTORS

Karl Dunne, a director of the Irish Canoe Union, received a €5,000 management fee for running the Liffey Descent from the Irish Canoe Union during the year ended 31st December 2011. During the year he also received expenses totalling €4,393.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved and authorised these financial statements for issue on 10 October 2012.

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

(A Guarantee Licence Company without a Share Capital)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Page	2011 €	2010 €
INCOME	16	635,780	867,588
LESS: OVERHEADS		•	
Administration expenses	16	(574,874)	(894,976)
•			
OPERATING SURPLUS/(DEFICIT)		60,906	(27,388)
Interest payable	17	(4,308)	(3,275)
Exceptional items	17	-	(56,999)
SURPLUS/(DEFICIT) FOR THE YEAR		56,598	(87,662)

IRISH CANGE UNION (A Gustantes Licentes Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

INCOME Irish Sports Council - Core Grant 254,512 269,044 Irish Sports Council - High performance grant 100,000 190,000 Irish Sports Council - Development Grant 29,000 - DTTS Capital Grant 12,338 7,500 Training courses and miscellaneous income 143,887 216,375 Liffey descent 29,380 36,355 Olympic performance income - 6,099 Membership fees 53,544 50,544 Carding performance grants - 39,000 NEA grant - 4,318 International carding grant - 57,000 Discipline Income 13,319 - ADMINISTRATION EXPENSES 2011 € Staff private health insurance 2,833 22,788 Employers PRSI 14,903 24,746 Staff private health insurance 2,833 24,746 Employers PRSI 14,903 24,746 Staff private health insurance 1,833 3,777 Staff private health insurance 1,833<		2011 €	20 10 €
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NEA grant International carding grant 57,000 Discipline Income 13,319		53,544	50,540
Discipline Income 13,319		-	39,000
Discipline Income 13,319		-	(4,319)
2011		-	<i>57,000</i>
Z011 2010 ADMINISTRATION EXPENSES Staff salaries 136,527 233,038 Staff private health insurance - 2,833 Employers PRSI 14,903 24,748 Staff pension costs 22,518 33,777 Staff training 4,818 30 Motor running costs 11,716 8,414 Printing and stationery 6,952 23,744 Printing and promotion 1,004 448 Computer costs 7,233 4,414 Advertising and promotion 1,004 448 Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,588 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Depreciation - cance equipment 2,	Discipline income	13,319	-
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Staff salaries 136,527 233,036 Staff private health insurance - 2,833 Employers PRSI 14,903 24,746 Staff pension costs 22,518 33,777 Staff training 4,818 30 Motor running costs 11,716 8,414 Printing and stationery 6,952 23,744 Telephone and fax 4,379 8,066 Computer costs 7,233 4,414 Advertising and promotion 1,004 448 Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,568 Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,338 Bad debts 5,430 5,181 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 24,413 3,497 Depreciation - fixtures,	ADMINISTRATION EXPENSES	€	€
Staff private health insurance - 2,833 Employers PRSI 14,903 24,748 Staff pension costs 22,518 33,777 Staff training 4,818 30 Motor running costs 11,716 8,414 Printing and stationery 6,952 23,744 Telephone and fax 4,379 8,060 Computer costs 7,233 4,414 Advertising and promotion 1,004 448 Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,568 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 22,799 25,951 Depreciation - canoe equipment 7,562 2,728 Depreciation - land an	Staff salaries	136 527	200 000
Employers PRSI 14,903 24,748 Staff pension costs 22,518 33,777 Staff training 4,818 30 Motor running costs 11,716 8,414 Printing and stationery 6,952 23,744 Telephone and fax 4,379 8,060 Computer costs 7,233 4,414 Advertising and promotion 1,004 448 Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,568 Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 22,799 25,951 Depreciation - cance equipment 7,562 2,728 Depreciation - land and bu		130,327	,
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Computer costs 7,233 4,414 Advertising and promotion 1,004 448 Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,568 Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - cance equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training centre 9,866 - HP Slalom 75,960 118,025		6,952	23,744
Advertising and promotion 1,004 448 Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,568 Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 22,799 25,951 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training centre 9,866 - HP Slalom 75,960 118,025		4,379	8,060
Trade subscriptions 1,011 2,010 Legal and professional 17,688 27,568 Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training dentre 9,866 - HP Slalom 75,960 118,025			4,414
Legal and professional 17,688 27,568 Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training centre 9,866 - HP Slalom 75,960 118,025			448
Auditors' remuneration 5,345 9,490 Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training centre 9,866 - HP Slalom 75,960 118,025			
Auditors' remuneration - non-audit - 5,850 Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - cance equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025			
Equipment hire 400 1,383 Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025		5,345	
Bank charges 5,430 5,181 Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025		400	
Bad debts 6,817 1,567 Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025			
Sundry expenses 7,533 1,867 Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025	•	•	
Rent 20,923 20,923 Light and heat - 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - canoe equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025	Sundry expenses		
Light and heat 1,940 Insurances 22,799 25,951 Repairs and maintenance 2,413 3,497 Depreciation - cance equipment 7,562 2,728 Depreciation - fixtures, fittings and equipment 2,127 2,478 Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025			
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Depreciation - canoe equipment Depreciation - fixtures, fittings and equipment Depreciation - land and buildings freehold Training course and event organisation Training alps Training centre HP Slalom 7,562 2,728 2,478 2,		22,799	25,951
Depreciation - fixtures, fittings and equipment Depreciation - land and buildings freehold Training course and event organisation Training alps Training centre HP Slalom 2,127 2,478 10,800 10,800 10,800 29,124 33,347 23,601 - 75,960 118,025	, , , , , , , , , , , , , , , , , , ,		3,497
Depreciation - land and buildings freehold 10,800 10,800 Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025			2,728
Training course and event organisation 29,124 33,347 Training alps 23,601 - Training centre 9,866 - HP Slalom 75,960 118,025			
Training alps 23,601 Training centre 9,866 HP Slalom 75,960 118,025			· ·
Training centre 9,866 HP Slalom 75,960 118,025			33,347
HP Slalom 75,960 118,025		•	-
Sub-total carried forward 459,449 614,111	•		118,025
	Sub-total carried forward	459,449	614,111

IRISH CANOE UNION (A Guarantee Licence Company without a Share Capital) SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
ADMINISTRATION EXPENSES (continued)	€	. €
Sub-total brought forward	459,449	614,111
HP Sprint	37,757	93,402
Irish Sports Council - Athlete Development Grant	10,211	98,750
Liffey descent	47,486	52,221
Nautisme Espace Atlantique	•	4,790
Technical committees expenses	879	18,084
Instructor development framework	8 4	6,897
Medals and trophies	2,735	2,121
Sub committee expenses	107	796
Competition grant canoe polo Discipline expenditure	46.050	3,804
Discipline expenditure	16,250	ės.
•	Control of the Contro	
	574,874	894,976
	574,874 2011	894,976 2010
INTEREST PAYABLE	2011	2010
INTEREST PAYABLE Bank loan interest payable	2011 €	20 10. €
	2011	2010
	2011 € 4,308	20 10 €
	2011 €	20 10. €
	2011 2011	201 0 € 3,275
Bank loan interest payable	2011 2011 2011	201 0 € 3,275