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**IRISH CANOE UNION T/A CANOEING IRELAND
ACCOUNTS 2016**

**IRISH CANOE UNION T/A CANOEING IRELAND
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

DRAFT

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

COMPANY INFORMATION

DIRECTORS

Adrian Shanahan
Abe Jacob
Paul Donnelly
Sean McIntyre (resigned 8 October 2016)
Colm Slevin
Keith Bickford (appointed 10 March 2016, resigned 8 October 2016)
Evan Roberts (appointed 10 March 2016)
Brian Ogilvie (appointed 8 October 2016)
Paul Pierce (appointed 8 October 2016)
Wesley Bourke (resigned 10 March 2016)
Colm Healy (resigned 14 January 2016)
Christopher Corr (resigned 10 March 2016)

COMPANY SECRETARY

Brian Ogilvie (appointed 8 October 2016)

REGISTERED NUMBER

118443

REGISTERED OFFICE

Irish Sports HQ
National Sports Campus
Blanchardstown
Dublin 15

INDEPENDENT AUDITORS

OSK Audit Limited
East Point Plaza
East Point
Dublin 3

BANKERS

Ulster Bank
Dundrum
Dublin 14

SOLICITORS

Bruce St. John Blake and Company ,
Solicitors,
Ross House,
Merchants Road,
Galway.

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

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IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

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.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with 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 Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 for the financial year end date of the profit or loss of the company for that 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 judgments 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 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 profit or loss of the company to be determined with reasonable accuracy, and enable the financial statements to be 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.

PRINCIPAL ACTIVITIES

The principal 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.

RESULTS AND DIVIDENDS

The deficit for the year, after taxation, amounted to €77,388 (2015 - deficit €70,292).

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS

The directors who served during the year were:

Adrian Shanahan
Abe Jacob
Paul Donnelly
Sean McIntyre (resigned 8 October 2016)
Colm Slevin
Keith Bickford (appointed 10 March 2016, resigned 8 October 2016)
Evan Roberts (appointed 10 March 2016)
Brian Ogilvie (appointed 8 October 2016)
Paul Pierce (appointed 8 October 2016)
Wesley Bourke (resigned 10 March 2016)
Colm Healy (resigned 14 January 2016)
Christopher Corr (resigned 10 March 2016)

The company is limited by guarantee and does not have share capital. The directors who served during the year held no interests in the company.

PRINCIPAL RISKS AND UNCERTAINTIES

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

ENVIRONMENTAL MATTERS

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15.

EVENTS SINCE THE END OF THE YEAR

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

FUTURE DEVELOPMENTS

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

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Adrian Shanahan
Director

Paul Donnelly
Director

Date:

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IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IRISH CANOE UNION T/A CANOEING IRELAND

We have audited the financial statements of Irish Canoe Union T/A Canoeing Ireland for the year ended 31 December 2016, comprising the income and expenditure account, statement of financial position, cash flow statement and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 AUDITORS

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 our 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 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 misstatements 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 loss for the year ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IRISH CANOE UNION T/A CANOEING IRELAND

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 18 to the financial statements concerning the company's ability to continue as a going concern.

In the current year the company made a deficit of €77,388 and has negative reserves of €5,021.

In forming our opinion, we have considered the adequacy of the disclosures made in the directors' report and note 18 to the financial statements concerning the company's ability to continue as a going concern. The directors consider that the economic environment is difficult and that the outlook presents significant challenges. The directors have plans in place to return the company to profitability.

These conditions, along with other matters explained in note 18 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.
- 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

Brian Dignam
for and on behalf of
OSK Audit Limited
Registered Auditors
East Point Plaza
East Point
Dublin 3

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

IRISH CANOE UNION T/A CANOEING IRELAND**(A Guarantee Licence Company without a Share Capital)****INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 €	2015 €
Income	4	576,252	644,760
Administrative expenses		<u>(652,297)</u>	<u>(713,249)</u>
<u>OPERATING (DEFICIT)</u>	5	(76,045)	(68,489)
Interest payable and expenses	8	<u>(1,343)</u>	<u>(1,803)</u>
<u>(DEFICIT) BEFORE TAX</u>		(77,388)	(70,292)
Tax on (deficit)	9	<u>-</u>	<u>-</u>
<u>(DEFICIT) AFTER TAX</u>		<u>(77,388)</u>	<u>(70,292)</u>
Retained earnings at the beginning of the year		72,368	142,658
(Deficit) for the year		<u>(77,388)</u>	<u>(70,292)</u>
<u>RETAINED EARNINGS AT THE END OF THE YEAR</u>		<u>(5,020)</u>	<u>72,366</u>

All amounts relate to continuing operations.

There were no recognised gains or losses for 2016 or 2015 other than those included in the income and expenditure account.

Signed on behalf of the board:

Adrian Shanahan
Director

Paul Donnelly
Director

Date:

The notes on pages 9 to 18 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND**STATEMENT OF FINANCIAL POSITION**
AS AT 31 DECEMBER 2016

	Note	2016 €	2015 €
<u>Fixed Assets</u>			
Tangible assets	10	248,417	257,682
		<u>248,417</u>	<u>257,682</u>
<u>CURRENT ASSETS</u>			
Debtors: amounts falling due within one year	11	47,409	91,822
Cash at bank and in hand	12	16,795	40,279
		<u>64,204</u>	<u>132,101</u>
Creditors: amounts falling due within one year	13	(169,958)	(122,659)
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(105,754)</u>	<u>9,442</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>142,663</u>	<u>267,124</u>
Creditors: amounts falling due after more than one year	14	(147,684)	(194,758)
<u>NET (LIABILITIES)/ASSETS</u>		<u>(5,021)</u>	<u>72,366</u>
<u>RESERVES</u>			
Income and expenditure account	17	(5,021)	72,366
<u>MEMBERS' FUNDS</u>		<u>(5,021)</u>	<u>72,366</u>

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

Signed on behalf of the board:

Adrian Shanahan
Director

Paul Donnelly
Director

Date:

The notes on pages 9 to 18 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND**(A Guarantee Licence Company without a Share Capital)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 €	2015 €
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
(Deficit) for the financial year	(77,388)	(70,292)
<u>ADJUSTMENTS FOR:</u>		
Depreciation of tangible assets	34,242	58,186
Interest paid	1,343	1,803
Decrease in debtors	44,414	12,117
(Decrease) in creditors	5,288	(40,318)
	<u>7,899</u>	<u>(38,504)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of tangible fixed assets	(26,007)	(28,315)
Sale of tangible fixed assets	1,029	-
	<u>(24,978)</u>	<u>(28,315)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of loan	(8,825)	(8,413)
Interest paid	(1,343)	(1,803)
	<u>(10,168)</u>	<u>(10,216)</u>
<u>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</u>		
	(27,247)	(77,035)
Cash and cash equivalents at beginning of year	1,657	78,692
	<u>(25,590)</u>	<u>1,657</u>
<u>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</u>		
Cash at bank and in hand	16,794	40,281
Bank overdrafts	(42,384)	(38,624)
	<u>(25,590)</u>	<u>1,657</u>
<u>NET FUNDS AT 31ST DECEMBER 2016</u>		

The notes on pages 9 to 18 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 2).

The following principal accounting policies have been applied:

1.2 Income

All income is accounted for on an accruals basis. Income comprises amounts receivable from membership fees and training courses, as well as government grant funding and other sundry income.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings freehold	- 1.5% Straight line
Canoe equipment	- 33.33% Straight line
Motor vehicles	- 20% Straight line
Office equipment	- 25% Straight line
Sluice	- 10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income and Expenditure Account.

1.4 Technical committee revenue recognition

The various Technical Committees raise funds during the year. However, because the Irish Canoe Union 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.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

OSK Audit Limited confirm that the Sport Ireland grants received during the year were expended for the purposes for which they were intended.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

1.11 Finance costs

Finance costs are charged to the Income and Expenditure Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

1.13 Borrowing costs

All borrowing costs are recognised in the Income and Expenditure Account in the year in which they are incurred.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. TRUE AND FAIR OVERRIDE

The directors have availed of the provisions of section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title "Profit and Loss" with the title "Income and Expenditure" and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate for the not-for-profit sector.

4. INCOME

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

5. (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

The (deficit) on ordinary activities before taxation is stated after charging:

	2016	2015
	€	€
Depreciation of tangible fixed assets	34,242	58,186
Pension costs	3,635	4,984
	=====	=====

6. EMPLOYEES

Staff costs were as follows:

	2016	2015
	€	€
Wages and salaries	191,023	159,768
Employers PRSI	20,017	17,104
Other pension costs	3,635	4,984
	=====	=====
	214,675	181,856
	=====	=====

The average monthly number of employees, including the directors, during the year was as follows:

	2016	2015
	No.	No.
Administration	4	4
	=====	=====

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. KEY MANAGEMENT PERSONNEL

	2016 €	2015 €
Wages and salaries	65,000	65,000
Pension	3,635	4,984
	<u>68,635</u>	<u>69,984</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 €	2015 €
Bank interest payable	1,343	1,803
	<u>1,343</u>	<u>1,803</u>

9. TAXATION

Irish Canoe Union T/A Canoeing Ireland is exempt from Corporation tax in Ireland.

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IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Office equipment €	Sluice €	Total €
COST						
At 1 January 2016	720,000	271,114	13,000	53,643	80,523	1,138,280
Additions	-	16,654	-	9,353	-	26,007
Disposals	-	(1,089)	-	-	-	(1,089)
At 31 December 2016	720,000	286,679	13,000	62,996	80,523	1,163,198
DEPRECIATION						
At 1 January 2016	574,466	246,129	13,000	35,618	11,385	880,598
Charge for period on owned assets	2,183	16,581	-	7,426	8,052	34,242
Disposals	-	(60)	-	-	-	(60)
At 31 December 2016	576,649	262,650	13,000	43,044	19,437	914,780
NET BOOK VALUE						
At 31 December 2016	143,351	24,029	-	19,952	61,086	248,418
At 31 December 2015	145,534	24,985	-	18,025	69,138	257,682

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. TANGIBLE FIXED ASSETS (continued)

In respect of prior year:

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Office equipment €	Sluice €	Total €
COST						
At 1 January 2015	720,000	258,867	13,000	37,575	80,523	1,109,965
Additions	-	12,247	-	16,067	-	28,314
AT 31 DECEMBER 2015	720,000	271,114	13,000	53,642	80,523	1,138,279
DEPRECIATION						
At 1 January 2015	572,250	202,985	13,000	30,844	3,333	822,412
Charge for period on owned assets	2,216	43,144	-	4,774	8,052	58,186
At 31 December 2015	574,466	246,129	13,000	35,618	11,385	880,598
NET BOOK VALUE						
At 31 December 2015	145,534	24,985	-	18,024	69,138	257,681
At 31 December 2014	147,750	55,882	-	6,731	77,190	287,553

11. DEBTORS

	2016 €	2015 €
Trade debtors	20,914	14,485
Other debtors	13,433	65,852
Prepayments	13,062	11,485
	47,409	91,822

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

12. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash at bank and in hand	16,794	40,281
Less: bank overdrafts	(42,384)	(38,624)
	<u>(25,590)</u>	<u>1,657</u>

13. CREDITORS: Amounts falling due within one year

	2016 €	2015 €
Bank overdrafts	42,384	38,624
Bank loan	9,523	9,523
Trade creditors	57,470	7,829
PAYE / PRSI	17,431	5,147
Other creditors	4,662	3,299
Accruals	38,488	58,237
	<u>169,958</u>	<u>122,659</u>

14. CREDITORS: Amounts falling due after more than one year

	2016 €	2015 €
Bank loan	21,267	30,091
Deferred grants	126,417	164,667
	<u>147,684</u>	<u>194,758</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

15. BANK LOAN

Analysis of the maturity of the loan is given below:

	2016 €	2015 €
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loan	9,523	9,523
	<u>9,523</u>	<u>9,523</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loan	21,267	30,091
	<u>21,267</u>	<u>30,091</u>

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

16. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2016 €	2015 €
Financial assets		
Bank and cash balances	16,794	40,281
Trade debtors	20,914	14,485
	<u>37,708</u>	<u>54,766</u>
Financial liabilities		
Bank overdraft	42,384	38,624
Bank loan	30,790	39,615
Trade creditors	57,470	7,829
	<u>130,644</u>	<u>86,068</u>

17. RESERVES

Income and expenditure account

The income and expenditure account represents cumulative surpluses and deficits, net of transfers to and from other reserves.

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

18. GOING CONCERN

As described in the directors report, the company made a deficit of €77,388 and has negative reserves of €5,021. The directors consider that the economic environment is difficult and that the outlook presents significant challenges. Whilst the directors have instituted measures to preserve cash, these circumstances create uncertainties over future trading results and cash flows. It also creates uncertainties in the company's ability to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

Management have implemented the following plans to address these events and conditions:

1. There has been a change to staffing circumstances which will reduce expenditure in 2017.
2. Greater budgetary control is being put in place in 2017.
3. The board have approved the disposal of a numbers of assets which will improve cash flow in 2017.
4. An increase in members subscriptions has been approved which will lead to increased revenues in 2017.
5. The board is putting plans in place to increase the usage of the National Training Centre and this will generate additional revenue in 2017 and thereafter.

The directors have concluded that the combination of these management plans will significantly improve the company's ability to continue as a going concern, to realise its assets and discharge its liabilities in the normal course of business.

19. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

20. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved and authorised these financial statements for issue on _____.

IRISH CANOE UNION T/A CANOEING IRELAND

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

DRAFT

IRISH CANOE UNION T/A CANOEING IRELAND**(A Guarantee Licence Company without a Share Capital)****DETAILED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
Income	576,252	644,760
LESS: EXPENDITURE		
Administration expenses	(652,297)	(713,249)
OPERATING (DEFICIT)	5 (76,045)	(68,489)
Interest payable	(1,343)	(1,803)
(DEFICIT) FOR THE YEAR	(77,388)	(70,292)

DRAFT

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

INCOME

	2016	2015
	€	€
Training courses and other income	80,564	151,739
Liffey Descent entry fees - Junior and Senior	38,855	34,323
Membership fees	56,541	50,931
Sport Ireland - core grant	205,000	205,193
Discipline income	34,388	45,038
Sport Ireland - high performance programme grant	65,000	53,750
Sport Ireland - high performance olympic preparation grant	15,000	11,250
Club championship income	4,378	2,555
Deferred capital grant released	13,250	39,861
Blueway 10K Coca-Cola Thank You grant	12,500	25,000
Blueway 10K Waterways Ireland grant	27,400	-
European Paddle Pass	2,296	-
Youth services course Coca-Cola Thank You grant	-	8,330
River trails and projects	21,080	16,790
	576,252	644,760

DRAFT

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

ADMINISTRATION EXPENSES

	2016 €	2015 €
Staff salaries	191,023	159,768
Employers PRSI	20,017	17,104
Staff pension costs	3,635	4,984
Staff training	-	450
Motor running costs	9,147	6,175
Printing, postage and stationery	19,541	20,933
Telephone and fax	4,046	1,660
Computer costs	10,098	7,776
Trade subscriptions	3,215	2,052
Legal and professional	25,628	26,738
Auditors' remuneration	6,765	6,765
Bank charges	5,198	3,948
Bad debts	1,273	6,800
Junior Paddlefest event	3,279	2,835
Sundry expenses	5,010	7,205
HP Sprint Coach	(3,750)	11,250
Rent - Sports HQ	10,584	10,584
Members services	-	5,631
Insurances	26,220	26,917
River trails and projects	3,062	3,055
Depreciation - canoe equipment	16,581	43,144
Depreciation - sluice	8,052	8,052
Depreciation - office equipment	7,426	4,774
Depreciation - land and buildings freehold	2,183	2,216
Training courses	71,443	88,885
Olympic preparation grant	15,000	-
Training centre	7,477	9,400
HP Slalom	32,652	22,999
HP Sprint	31,044	41,854
Certificates	1,895	1,758
Liffey descent	40,826	45,394
Board and executive expenses	8,174	7,784
Awards and ceremonies	-	1,381
Club championship expenses	2,404	4,310
Discipline expenditure	47,829	72,167
Marketing	291	1,133
Euro Paddle Pass	4,563	2,177
Membership cards	-	1,734
Instructor training initiative	10,466	21,458
	652,297	713,250

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

INTEREST PAYABLE

	2016	2015
	€	€
Bank loan interest payable	1,343	1,803
	1,343	1,803

DRAFT