

Registered number: 118443

**IRISH CANOE UNION T/A CANOEING IRELAND
ACCOUNTS 2017**

**IRISH CANOE UNION T/A CANOEING IRELAND
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

IRISH CANOE UNION T/A CANOEING IRELAND

COMPANY INFORMATION

DIRECTORS	Leigh Blackmore (appointed 22 November 2017) Adrian Shanahan Abe Jacob (resigned 24 June 2017) Paul Donnelly Brian Fennell (appointed 24 June 2017) Colm Slevin Pat Macalinney (resigned 1 October 2017) Evan Roberts Brian Ogilvie Paul Pierce
COMPANY SECRETARY	Brian Ogilvie
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	Philip Lee Solicitors 7 / 8 Wilton Terrace Dublin 2

IRISH CANOE UNION T/A CANOEING IRELAND

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IRISH CANOE UNION T/A CANOEING IRELAND

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

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 the financial statements for each financial year giving a true and fair view of the state of affairs of the company. 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' applying Section 1A of the standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss 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's 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 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

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

RESULTS

The surplus for the year, after taxation, amounted to €122,224 (2016 - deficit €77,388).

IRISH CANOE UNION T/A CANOEING IRELAND

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS AND SECRETARY'S INTEREST

The present membership of the board is as listed below. No director has any beneficial interest in the company.

The directors who served during the year were:

Leigh Blackmore (appointed 22 November 2017)
Adrian Shanahan
Abe Jacob (resigned 24 June 2017)
Paul Donnelly
Brian Fennell (appointed 24 June 2017)
Colm Slevin
Pat Macalinney (resigned 1 October 2017)
Evan Roberts
Brian Ogilvie
Paul Pierce

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.

STATEMENT ON RELEVANT AUDIT INFORMATION

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

IRISH CANOE UNION T/A CANOEING IRELAND

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

AUDITORS

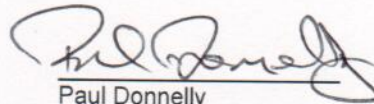
The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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



Adrian Shanahan
Director

Date: 9 May 2018



Paul Donnelly
Director

Date: 9 May 2018

IRISH CANOE UNION T/A CANOEING IRELAND

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

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Irish Canoe Union T/A Canoeing Ireland (the 'company') for the year ended 31 December 2017, which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows and the 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 accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1 A 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

IRISH CANOE UNION T/A CANOEING IRELAND

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

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 Auditors' 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.

OPINION ON THE 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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 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.

IRISH CANOE UNION T/A CANOEING IRELAND

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

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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 the 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 located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

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

9 May 2018

IRISH CANOE UNION T/A CANOEING IRELAND


INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Income		598,987	576,252
Administrative expenses		(475,794)	(652,297)
OPERATING SURPLUS/(DEFICIT)	4	123,193	(76,045)
Interest payable and similar expenses		(969)	(1,343)
SURPLUS/(DEFICIT) BEFORE TAXATION		122,224	(77,388)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		122,224	(77,388)
Retained earnings at the beginning of the financial year		(5,021)	72,367
Surplus/(deficit) for the financial year		122,224	(77,388)
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		117,203	(5,021)

All amounts relate to continued operations.

There were no recognised gains or losses for 2017 or 2016 other than those included in the statement of income and expenditure account.

Signed on behalf of the board:



Adrian Shanahan

Director



Paul Donnelly

Director

Date: 9 May 2018

The notes on pages 10 to 16 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND

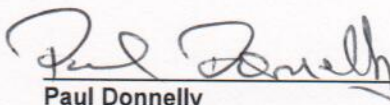
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
FIXED ASSETS			
Tangible assets	7	<u>224,489</u>	<u>248,418</u>
		224,489	248,418
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	49,755	47,409
Cash at bank and in hand		<u>55,899</u>	<u>16,794</u>
		105,654	64,203
Creditors: amounts falling due within one year	9	<u>(96,681)</u>	<u>(169,958)</u>
NET CURRENT ASSETS/(LIABILITIES)		8,973	(105,755)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,462</u>	<u>142,663</u>
Creditors: amounts falling due after more than one year	10	(116,259)	(147,684)
NET ASSETS/(LIABILITIES)		<u>117,203</u>	<u>(5,021)</u>
RESERVES			
Income and expenditure account	11	<u>117,203</u>	<u>(5,021)</u>
MEMBERS' FUNDS		<u>117,203</u>	<u>(5,021)</u>

The financial statements were approved and authorised for issue by the board:



Adrian Shanahan
Director



Paul Donnelly
Director

Date: 9 May 2018

IRISH CANOE UNION T/A CANOEING IRELAND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the financial year	122,224	(77,388)
ADJUSTMENTS FOR:		
Depreciation of tangible assets	37,361	34,242
Interest paid	969	1,343
(Increase)/decrease in debtors	(2,346)	44,414
(Decrease)/increase in creditors	(52,195)	5,288
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>106,013</u>	<u>7,899</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(13,433)	(26,007)
Sale of tangible fixed assets	-	1,029
NET CASH FROM INVESTING ACTIVITIES	<u>(13,433)</u>	<u>(24,978)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan	(10,122)	(8,825)
Interest paid	(969)	(1,343)
NET CASH USED IN FINANCING ACTIVITIES	<u>(11,091)</u>	<u>(10,168)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>81,489</u>	<u>(27,247)</u>
Cash and cash equivalents at beginning of year	(25,590)	1,657
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>55,899</u>	<u>(25,590)</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	55,899	16,794
Bank overdrafts	-	(42,384)
NET FUNDS AS AT 31ST DECEMBER	<u>55,899</u>	<u>(25,590)</u>

The notes on pages 10 to 16 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The financial statements comprise of the Income and Expenditure account, the Statement of Financial position, Cash Flow Statement and the related notes constitute the financial statements of the Irish Canoe Union T/A Canoeing Ireland for the financial year 31st December 2017.

Irish Canoe Union T/A Canoeing Ireland is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 118443). The company's registered office address is Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15, 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.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1 A of that standard.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared on the going concern basis 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 FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of that Act and Section 1A of FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.2 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.

2.3 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.

IRISH CANOE UNION T/A CANOEING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

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 in the Income and Expenditure Account.

2.4 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.

2.5 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.

2.6 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.

2.7 FINANCIAL INSTRUMENTS

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

2.8 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.

IRISH CANOE UNION T/A CANOEING IRELAND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

The Department of Transport Tourism and Sport is the sponsoring Department for all Sport Ireland grant income.

2.10 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.

2.11 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.

2.12 PENSIONS

Defined contribution pension plan

The 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 payment 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.

3. DEPARTMENT OF TRANSPORT, TOURISM AND SPORT CAPITAL GRANTS

The Department of Transport, Tourism and Sport capital grants are credited to the income and expenditure account over the economic useful life of the assets acquired with the grant.

IRISH CANOE UNION T/A CANOEING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	2017	2016
	€	€
Depreciation of tangible fixed assets	37,362	34,242
Exchange gain	(40)	-
Pension costs	(215)	3,635
	=====	=====

5. EMPLOYEES

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

No directors emoluments were paid during the year (2016 - nil)

	2017	2016
	No.	No.
Administration	4	4
	=====	=====

6. TAXATION

Irish Canoe Union T/A Canoeing Ireland is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

IRISH CANOE UNION T/A CANOEING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Office equipment €	Sluice €
COST					
At 1 January 2017	720,000	286,680	13,000	62,995	80,523
Additions	-	13,433	-	-	-
At 31 December 2017	<u>720,000</u>	<u>300,113</u>	<u>13,000</u>	<u>62,995</u>	<u>80,523</u>
DEPRECIATION					
At 1 January 2017	576,649	262,650	13,000	43,044	19,437
Charge for the year on owned assets	2,150	18,878	-	8,282	8,052
At 31 December 2017	<u>578,799</u>	<u>281,528</u>	<u>13,000</u>	<u>51,326</u>	<u>27,489</u>
NET BOOK VALUE					
At 31 December 2017	<u>141,201</u>	<u>18,585</u>	<u>-</u>	<u>11,669</u>	<u>53,034</u>
At 31 December 2016	<u>143,351</u>	<u>24,030</u>	<u>-</u>	<u>19,951</u>	<u>61,086</u>
					Total €
COST					
At 1 January 2017					1,163,198
Additions					13,433
At 31 December 2017					<u>1,176,631</u>
DEPRECIATION					
At 1 January 2017					914,780
Charge for the year on owned assets					37,362
At 31 December 2017					<u>952,142</u>
NET BOOK VALUE					
At 31 December 2017					<u>224,489</u>
At 31 December 2016					<u>248,418</u>

IRISH CANOE UNION T/A CANOEING IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. DEBTORS

	2017 €	2016 €
Trade debtors	42,411	20,914
Other debtors	-	13,433
Prepayments	7,344	13,062
	<u>49,755</u>	<u>47,409</u>

9. CREDITORS: Amounts falling due within one year

	2017 €	2016 €
Bank overdrafts	-	42,384
Bank loan	9,523	9,523
Trade creditors	68,066	57,470
Taxation and social insurance	8,762	17,431
Other creditors	-	4,662
Accruals	10,330	38,488
	<u>96,681</u>	<u>169,958</u>

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

	2017 €	2016 €
Bank loan	11,144	21,267
Deferred grants	105,115	126,417
	<u>116,259</u>	<u>147,684</u>

11. RESERVES

Income and expenditure account

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

12. 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.

IRISH CANOE UNION T/A CANOEING IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. POST BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 9 May 2018.

IRISH CANOE UNION T/A CANOEING IRELAND

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

IRISH CANOE UNION T/A CANOEING IRELAND

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
Income	<u>598,987</u>	<u>576,252</u>
LESS: EXPENDITURE		
Administration expenses	<u>(475,794)</u>	<u>(652,297)</u>
OPERATING SURPLUS/(DEFICIT)	<u>123,193</u>	<u>(76,045)</u>
Interest payable	<u>(969)</u>	<u>(1,343)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u><u>122,224</u></u>	<u><u>(77,388)</u></u>

IRISH CANOE UNION T/A CANOEING IRELAND

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
Sport Ireland - Core grant	195,000	205,000
Sport Ireland - High performance grant	40,000	65,000
Sport Ireland - Olympic preparation grant	-	15,000
Sport Ireland - Special grant (Interim CEO)	35,000	-
Sport Ireland - Dormant funding grant	50,000	-
Membership Fees	70,605	56,541
Project income	46,848	60,980
Training courses and miscellaneous income	71,930	80,564
Liffey descent entry fees - Junior and Senior	40,962	38,855
Discipline Income	27,340	34,388
Deferred capital grant released	21,302	13,250
European Paddle Pass	-	2,296
Club championship income	-	4,378
	<u>598,987</u>	<u>576,252</u>

****The Department of Transport Tourism and Sport is the sponsoring Department for all Sport Ireland grant income***

IRISH CANOE UNION T/A CANOEING IRELAND

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
Staff salaries	101,147	191,023
Employers PRSI	10,715	20,017
Staff pension costs	(215)	3,635
Motor running costs	1,691	12,495
Printing and stationery	8,856	19,541
Telephone	2,117	4,046
Computer costs	14,701	10,098
Trade subscriptions	5,728	3,215
Legal and professional	45,556	25,628
Auditors' remuneration	6,765	6,765
Bank charges	6,144	5,198
Bad debts	3,010	1,273
Junior Paddlefest event	2,069	3,279
Profit on foreign exchange	(40)	-
Sundry expenses	716	3,683
HP Sprint Coach	-	(3,750)
Rent	11,734	10,584
Insurances	27,448	26,220
Project expenditure	30,968	3,062
Training courses	21,710	71,443
Olympic preparation grant	-	15,000
Training centre	12,856	7,477
HP Slalom	24,223	32,652
HP Sprint	15,625	31,043
Certificates	1,991	1,895
Liffey descent	62,925	40,826
Board and executive expenses	943	4,826
Club championship expenses	2,352	2,404
Discipline expenditure	13,313	47,829
Marketing	81	291
Storage expenses	3,304	1,328
Euro Paddle Pass	-	4,563
Instructor training initiative	-	10,466
Depreciation - canoe equipment	18,878	16,581
Depreciation - sluice	8,052	8,052
Depreciation - fixtures, fittings and equipment	8,281	7,426
Depreciation - land and buildings freehold	2,150	2,183
	<u>475,794</u>	<u>652,297</u>

IRISH CANOE UNION T/A CANOEING IRELAND

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	€	€
Bank loan interest payable	<u>969</u>	<u>1,343</u>
	<u>969</u>	<u>1,343</u>