

Company registration number: 118443

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2018

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Contents

	Page
Directors and other information	1 - 2
Directors report	3 - 4
Directors responsibilities statement	5
Independent auditor's report to the members	6 - 7
Income & Expenditure Account	8
Statement of income and retained earnings	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 18

Irish Canoe Union T/A Canoeing Ireland
Company limited by guarantee

Directors and other information

Directors	Adrian Shanahan (Resigned 09/06/2018) Paul Donnelly Leigh Blackmore Bryan Fennell Colm Slevin (Resigned 09/06/2018) Evan Roberts (Resigned 09/06/2018) Brian Ogilvie Paul Pierce (Resigned 09/06/2018) Aisling Conlan (Appointed 09/06/2018) Ciaran Farrell (Appointed 09/06/2018)
Secretary	Brian Ogilvie
Company number	118443
Registered office	Irish Sports HQ National Sports Campus Blanchardstown Dublin 15
Business address	Irish Sports HQ National Sports Campus Blanchardstown Dublin 15
Auditor	Taxbright Limited Certified Public Accountants & Statutory Audit Firm (CP8434) 9/10 Village Centre Lucan Co. Dublin
Accountants	Taxbright Accountants and Business Advisors 9 / 10 Village Centre Lucan Road Lucan Co. Dublin

**Irish Canoe Union T/A Canoeing Ireland
Company limited by guarantee**

Directors and other information (continued)

Bankers

Ulster Bank
Dundrum
Dublin 14

Solicitors

Philip Lee Solicitors
7/8 Wilton Terrace
Dublin 2

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

Companies Act 2014

This is the second set of financial statements prepared by Irish Canoe Union in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), as adapted by Section 1A of FRS 102 and the Companies Act 2014. The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Adrian Shanahan
Paul Donnelly
Leigh Blackmore
Bryan Fennell
Colm Slevin
Evan Roberts
Brian Ogilvie
Paul Pierce
Aisling Conlan
Ciaran Farrell

Principal activities

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

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result they continue to adopt the going concern basis of accounting in preparing the financial statements.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

Research and development

The company did not engage in any research and development activities during the year.

Political donations

During the financial year the company did not make any political donations:

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at the Registered Office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Auditors

OSK Audit Limited resigned as auditors due to the business transferring to Taxbright Limited. The directors appointed Taxbright Limited to fill the casual vacancy. In accordance with Sections 380 and 385 of the Companies Act, 2014, they will continue in office.

This report was approved by the board of directors on and signed on behalf of the board by:

Brian Ogilvie
Director

Paul Donnelly
Director

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable 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 Companies Act 2014 and FRS 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 Certified Public Accountants in Ireland. 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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.

Directors declaration on audited financial statements
In relation to the statutory financial statements:

* The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently, and making, on a reasonable and prudent basis, the judgements underlying them. They have prepared on the going concern basis on the grounds that the company will continue in business.

" The directors confirm that they have made available to Taxbright Limited (CP8434), Certified Public Accountants & Statutory Audit Firm, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

" The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2018.

Brian Ogilvie
Director

Paul Donnelly
Director

Date :

Independent auditor's report to the members of Irish Canoe Union T/A Canoeing Ireland

Opinion

We have audited the financial statements of Irish Canoe Union T/A Canoeing Ireland for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies as set out in Note 1 to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (applying Section 1A of the 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 2018 and of its results 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 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 Auditor's 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 the financial statements in Ireland, including the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15, 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 the ISAs 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by Companies Act 2014.

In our opinion, based on the work undertaken in the course of the audit:

**Independent auditor's report to the members of
Irish Canoe Union T/A Canoeing Ireland (continued)**

- * we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- * 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;
- * the information given in the Director's Report is consistent with the financial statements;
- * the Director's Report has been prepared in accordance with the Companies Act 2014.

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 any 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.

Responsibilities of directors for the financial statements.

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 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

The purpose of our audit work and to whom we owe our responsibilities.

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Wheatley
For and on behalf of
Taxbright Limited
Certified Public Accountants & Statutory Audit Firm (CP8434)
9/10 Village Centre
Co. Dublin

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Income & expenditure account
Financial year ended 31 December 2018

	Note	2018 €	2017 €
Turnover			596,921
			598,987
Gross Surplus/(Deficit)			<u>596,921</u>
Administrative expenses			<u>(605,936)</u>
Operating Surplus/(Deficit)			<u>(9,015)</u>
Interest payable and similar expenses			<u>(577)</u>
Surplus/(Deficit) before taxation			<u>(9,592)</u>
Tax on (deficit)/surplus	6		<u>-</u>
(Deficit)/Surplus for the year			<u><u>(9,592)</u></u>
			<u><u>122,224</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 18 form part of these financial statements.

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2018

	2018	2017
	€	€
(Deficit)/Surplus for the financial year	(9,592)	122,224
Retained earnings at the start of the financial year	117,203	(5,021)
Retained earnings at the end of the financial year	<u>107,611</u>	<u>117,203</u>

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2018

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	8	188,379		224,489	
			188,379		224,489
Current assets					
Debtors	9	33,496		49,755	
Cash at bank and in hand		19,712		55,899	
		53,208		105,654	
Creditors: amounts falling due within one year	10	(41,534)		(96,681)	
Net current assets			11,674		8,973
Total assets less current liabilities			200,053		233,462
Creditors: amounts falling due after more than one year	11		(92,442)		(116,259)
Net assets			107,611		117,203
Capital and reserves					
Profit and loss account	12		107,611		117,203
Members funds			107,611		117,203

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 12 to 18 form part of these financial statements.

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet (continued)
As at 31 December 2018**

These financial statements were approved by the board of directors on and signed on behalf of the board by:

Brian Ogilvie
Director

Paul Donnelly
Director

The notes on pages 12 to 18 form part of these financial statements.

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 December 2018**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15. The company registration number is 559875.

This is the second set of financial statements prepared by Irish Canoe Union in accordance with accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), as adapted by Section 1A of FRS 102 and the Companies Act 2014. The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

The FRC issued amendments to FRS 102 called "Amendments to FRS 102 - Small entities and other minor adjustments which can be applied for accounting periods beginning on or after 1 January 2016 with early adoption permitted. The company has adopted these amendments in these financial statements.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 UK and Republic of Ireland" (FRS102) as adapted by Section 1A of FRS 102 and the Companies Act 2014

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2018

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2017: 4).

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	127,174	101,147
Social insurance costs	13,454	10,715
Other retirement benefit costs	-	(215)
	<u>140,628</u>	<u>111,647</u>

6. Tax on loss/profit

Irish Canoe Union T/A Canoeing Ireland is exempt from Corporation Tax in Ireland. Tax exemption is granted under Section 235 of the Taxes Consolidation Act, 1997. The company is fully tax compliant.

7. Appropriations of profit and loss account

	2018	2017
	€	€
At the start of the financial year	117,203	(5,021)
(Loss)/profit for the financial year	<u>(9,592)</u>	<u>122,224</u>
At the end of the financial year	<u>107,611</u>	<u>117,203</u>

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2018

8. Tangible assets

	Freehold property	Canoe equipment	Office equipment	Motor vehicles	Sluice	Total
	€	€	€	€	€	€
Cost						
At 1 January 2018	720,000	300,113	62,995	13,000	80,523	1,176,631
Additions	-	676	-	-	-	676
At 31 December 2018	<u>720,000</u>	<u>300,789</u>	<u>62,995</u>	<u>13,000</u>	<u>80,523</u>	<u>1,177,307</u>
Depreciation						
At 1 January 2018	578,799	281,528	51,326	13,000	27,489	952,142
Charge for the financial year	10,800	11,066	6,868	-	8,052	36,786
At 31 December 2018	<u>589,599</u>	<u>292,594</u>	<u>58,194</u>	<u>13,000</u>	<u>35,541</u>	<u>988,928</u>
Carrying amount						
At 31 December 2018	<u>130,401</u>	<u>8,195</u>	<u>4,801</u>	<u>-</u>	<u>44,982</u>	<u>188,379</u>
At 31 December 2017	<u>141,201</u>	<u>18,585</u>	<u>11,669</u>	<u>-</u>	<u>53,034</u>	<u>224,489</u>

9. Debtors

	2018	2017
	€	€
Trade debtors	24,823	42,411
Other debtors	1,430	-
Prepayments	7,243	7,344
	<u>33,496</u>	<u>49,755</u>

10. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	9,523	9,523
Trade creditors	16,618	68,066
Other creditors including tax and social insurance	8,830	8,762
Accruals	6,563	10,330
	<u>41,534</u>	<u>96,681</u>

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2018

11. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Amounts owed to credit institutions	629	11,144
Deferred income	91,813	105,115
	<u>92,442</u>	<u>116,259</u>

12. Reserves

Profit and loss account:
This reserve records retained earnings and accumulated losses.

13. Capital commitments

The company has no material capital commitments at the year ended 31st December 2018.

14. Events after the end of the reporting period

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

15. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

16. Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result they continue to adopt the going concern basis of accounting in preparing the financial statements.

17. Approval of financial statements

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

**Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)**

The following pages do not form part of the statutory accounts.

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Detailed income & expenditure account (continued)
Financial year ended 31 December 2018

	2018	2017
	€	€
Turnover		
Sport Ireland - Core grant	205,000	195,000
Sport Ireland - High Performance grant	40,000	40,000
Sport Ireland - Special grant	-	35,000
Sport Ireland - Dormant funding grant	-	50,000
Carding Grant	12,000	-
Other Grant	9,000	-
Deferred capital grant released	13,302	21,302
Membership fees	94,411	70,605
Project income	32,132	46,848
Training courses and miscellaneous income	106,541	71,930
Liffey Descent income	49,102	40,962
Discipline income	35,433	27,340
	<u>596,921</u>	<u>598,987</u>
Gross Surplus	<u>596,921</u>	<u>598,987</u>
Gross Surplus percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(127,174)	(101,147)
Employer's PRSI contributions	(13,454)	(10,715)
Staff pension costs - defined contribution	-	215
Rent and utilities	(13,029)	(11,734)
Project and training centre expenditure	(53,956)	(43,824)
Training courses	(14,681)	(21,710)
Training centre	3	-
Insurance	(29,072)	(27,448)
Computer bureau costs	(11,204)	(14,701)
HP	(55,668)	(39,848)
Certificates	(2,231)	(1,991)
Liffey descent	(69,219)	(62,925)
International competitions	(1,300)	-
Club championship expenses	-	(2,352)
Discipline expenditure	(50,711)	(13,313)
Board and executive expenses	(3,134)	(943)
Printing, postage and stationery	(2,926)	(8,856)
Advertising and marketing	(1,433)	(81)
Telephone	(2,487)	(2,117)
Storage expenses	-	(3,304)
Junior paddlefest event	-	(2,069)
Motor expenses	(5,623)	(1,691)
Legal and professional	(61,263)	(45,556)
Accountancy fees	(8,561)	-
Auditors remuneration	(4,305)	(6,765)

Irish Canoe Union T/A Canoeing Ireland
(A Company Limited by Guarantee and not having Share Capital)

Detailed income & expenditure account (continued)
Financial year ended 31 December 2018

	2018	2017
	€	€
Bank charges	(2,607)	(6,144)
Bad debts	(18,618)	(3,010)
Profit on exchange	(36)	40
General expenses	(2,764)	(716)
Subscriptions	(13,697)	(5,728)
Depreciation of tangible assets	(36,786)	(37,361)
	<u>(605,936)</u>	<u>(475,794)</u>
Operating (deficit)/surplus	(9,015)	123,193
Operating (deficit)/surplus percentage	1.5%	20.6%
Interest payable and similar charges	(577)	(969)
(Deficit)/surplus before taxation	<u><u>(9,592)</u></u>	<u><u>122,224</u></u>