

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

**KSI Faulkner Orr**  
**10 Lower Mount Street**  
**Dublin 2**  
**Ireland**

**Company Number: 118443**

## Irish Canoe Union T/A Canoeing Ireland CLG CONTENTS

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**Irish Canoe Union T/A Canoeing Ireland CLG**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul Donnelly (Resigned 19 May 2019) Leigh Blackmore Bryan Fennell (Resigned 26 July 2019) Brian Ogilvie Aisling Conlan Ciaran Farrell (Resigned 19 May 2019) Luke Logan (Appointed 19 May 2019) Lynda Byron (Appointed 19 May 2019) Brendan Quinn (Appointed 26 July 2019) Eoin Brereton (Appointed 22 February 2020)
<b>Company Secretary</b>	Brian Ogilvie (Resigned 20 February 2020) Luke Logan (Appointed 20 February 2020)
<b>Company Number</b>	118443
<b>Registered Office and Business Address</b>	Irish Sports HQ National Sports Campus Blanchardstown Dublin 15
<b>Auditors</b>	KSI Faulkner Orr 10 Lower Mount Street Dublin 2 Ireland
<b>Bankers</b>	Ulster Bank Dundrum Dublin 14
<b>Solicitors</b>	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2

# Irish Canoe Union T/A Canoeing Ireland CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### Principal Activity and Review of the Business

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

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2019.

### Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €8,389 (2018 - €(9,592)).

At the end of the financial year, the company has assets of €264,549 (2018 - €241,587) and liabilities of €148,549 (2018 - €133,976). The net assets of the company have increased by €8,389.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Paul Donnelly (Resigned 19 May 2019)  
Leigh Blackmore  
Bryan Fennell (Resigned 26 July 2019)  
Brian Ogilvie  
Aisling Conlan  
Ciaran Farrell (Resigned 19 May 2019)  
Luke Logan (Appointed 19 May 2019)  
Lynda Byron (Appointed 19 May 2019)  
Brendan Quinn (Appointed 26 July 2019)  
Eoin Brereton

The secretary who served throughout the financial year was Brian Ogilvie.

### Post Balance Sheet Events

The Coronavirus Crisis has had a substantial impact on the company's activities. The main impact is in relation to the holding of events and a potential delay on achieving strategic objectives. The directors have not been able to quantify the financial effects at this time. The management completed a plan on how the company intends to mitigate against this, however it depends on the timeline for returning to normal activity levels.

### Auditors

KSI Faulkner Orr, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

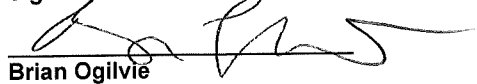
**Irish Canoe Union T/A Canoeing Ireland CLG**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2019

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15.

Signed on behalf of the board



Brian Ogilvie  
Director



Luke Logan  
Director

Date: 27.04.2020

# Irish Canoe Union T/A Canoeing Ireland CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 surplus or deficit 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:

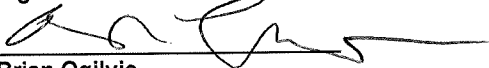
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 surplus or deficit 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 readily and properly 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.

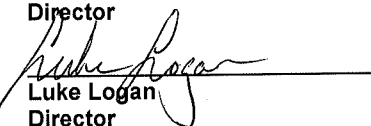
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Brian Ogilvie  
Director



Luke Logan  
Director

Date: 27.04.2020

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Canoe Union T/A Canoeing Ireland CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Irish Canoe Union T/A Canoeing Ireland CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2019 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note to the financial statements, 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.

#### **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 Auditor's 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.

#### **Opinions on 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

#### **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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Canoe Union T/A Canoeing Ireland CLG**

### **Respective responsibilities**

#### **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 they 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

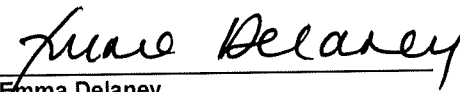
#### **Auditor's responsibilities for the audit of the financial statements**

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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

  
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Emma Delaney  
for and on behalf of  
KSI FAULKNER ORR  
10 Lower Mount Street  
Dublin 2  
Ireland

Date: 30 March 2020



## **Irish Canoe Union T/A Canoeing Ireland CLG**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		762,993	596,921
Expenditure		<u>(754,519)</u>	<u>(605,936)</u>
Surplus/(deficit) before interest		8,474	(9,015)
Interest payable and similar expenses	6	<u>(85)</u>	<u>(577)</u>
Surplus/(deficit) for the financial year		<u>8,389</u>	<u>(9,592)</u>
Total comprehensive income		<u><u>8,389</u></u>	<u><u>(9,592)</u></u>

Approved by the board on 30.03.2020 and signed on its behalf by:

  
Brian Ogilvie  
Director

  
Luke Logan  
Director


**Irish Canoe Union T/A Canoeing Ireland CLG**  
**BALANCE SHEET**

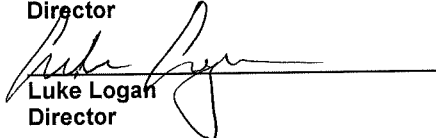
as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	10	<u>191,126</u>	<u>188,379</u>
<b>Current Assets</b>			
Debtors	11	26,692	33,496
Cash and cash equivalents		<u>46,731</u>	<u>19,712</u>
		<u>73,423</u>	<u>53,208</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(148,549)</u>	<u>(133,976)</u>
<b>Net Current Liabilities</b>		<u>(75,126)</u>	<u>(80,768)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>116,000</u></u>	<u><u>107,611</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>116,000</u>	<u>107,611</u>
<b>Equity attributable to owners of the company</b>		<u><u>116,000</u></u>	<u><u>107,611</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 30.03.2020 and signed on its behalf by:

  
 Brian Ogilvie  
 Director

  
 Luke Logan  
 Director

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2019

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2018</b>	117,203	117,203
Deficit for the financial year	(9,592)	(9,592)
<b>At 31 December 2018</b>	107,611	107,611
Surplus for the financial year	8,389	8,389
<b>At 31 December 2019</b>	<b>116,000</b>	<b>116,000</b>

## Irish Canoe Union T/A Canoeing Ireland CLG

### CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		8,389	(9,592)
Adjustments for:			
Interest payable and similar expenses		85	577
Depreciation		26,760	36,786
		<u>35,234</u>	<u>27,771</u>
Movements in working capital:			
Movement in debtors		6,804	16,259
Movement in creditors		14,926	(68,449)
		<u>56,964</u>	<u>(24,419)</u>
Cash generated from/(used in) operations		(85)	(577)
Interest paid		<u>56,879</u>	<u>(24,996)</u>
Net cash generated from/(used in) operating activities			
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(29,506)	(676)
<b>Cash flows from financing activities</b>			
New short term loan		(630)	(10,515)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>26,743</u>	<u>(36,187)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>19,712</u>	<u>55,899</u>
<b>Cash and cash equivalents at end of financial year</b>	17	<u><u>46,455</u></u>	<u><u>19,712</u></u>

# Irish Canoe Union T/A Canoeing Ireland CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Irish Canoe Union T/A Canoeing Ireland CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Income

Income comprises the invoice value of services rendered by the company, exclusive of trade discounts and value added tax.

Income from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, income is recognised only to the extent that expenses recognised are recoverable.

#### 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 the 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 CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	1.86% Straight line
Canoe Equipment	-	33.33% Straight line
Office equipment	-	25% Straight line
Motor vehicles	-	20% Straight line
Sluice	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation**

Irish Canoe Union T/A Canoeing Ireland CLG has been granted tax exemption status from the Revenue Commissioners. Tax exemption is granted under Section 235 of the Taxes Consolidation Act, 1997. Irish Canoe Union T/A Canoeing Ireland CLG is fully tax compliant.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

<b>3. OPERATING SURPLUS/(DEFICIT)</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	<b>26,760</b>	36,786
(Surplus)/deficit on foreign currencies	<b>(51)</b>	36
	<u><u>26,709</u></u>	<u><u>36,822</u></u>
<b>4. INCOME</b>	<b>2019</b>	<b>2018</b>
	€	€
Membership fees	<b>96,735</b>	94,411
Project Income	<b>29,101</b>	32,132
Training courses	<b>93,285</b>	106,541
Liffey Descent Income	<b>61,501</b>	49,102
Discipline income	<b>72,578</b>	35,433
Grants	<b>409,793</b>	279,302
	<u><u>762,993</u></u>	<u><u>596,921</u></u>

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

<b>5. GRANTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Sports Ireland - Core Grant	<b>250,000</b>	205,000
Sports Ireland - High Performance Grant	<b>70,000</b>	40,000
Sports Ireland - Carding Grant	-	12,000
Sports Ireland - Dormant Funding Grant	<b>36,000</b>	-
Sports Ireland - Women in Sports Grant	<b>8,167</b>	-
Deferred Capital Grant released	<b>13,302</b>	13,302
OSCAR Capital Funding Grant	<b>21,199</b>	-
Olympic Federation Ireland Grant	<b>11,125</b>	-
Other Grants	-	9,000
	<u><b>409,793</b></u>	<u>279,302</u>

<b>6. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Interest	<b>85</b>	577
	<u>85</u>	<u>577</u>

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 14,(2018 - 5).

**8. STAFF COSTS**

The aggregate payroll costs incurred during the financial year were:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>287,379</b>	127,174
Social insurance costs	<b>29,670</b>	13,454
Staff defined contribution pension costs	<b>4,000</b>	-
	<u><b>321,049</b></u>	<u>140,628</u>

**9. EMPLOYEE BENEFITS**

The number of employees whose total employee benefits for the reporting period fell within the bands below were:

<b>Salary Band</b>	<b>Number of Employees</b>	<b>Number of employees</b>
€60,000 - €70,000	<u>1</u>	<u>          </u>



**Irish Canoe Union T/A Canoeing Ireland CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

**10. TANGIBLE FIXED ASSETS**

	Land and buildings freehold	Canoe Equipment	Office equipment	Motor vehicles	Sluice	Total
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At 1 January 2019	720,000	300,789	62,995	13,000	80,523	1,177,307
Additions	-	29,506	-	-	-	29,506
Revaluation	(570,000)	-	-	-	-	(570,000)
At 31 December 2019	150,000	330,295	62,995	13,000	80,523	636,813
<b>Depreciation</b>						
At 1 January 2019	589,599	292,594	58,194	13,000	35,541	988,928
Charge for the financial year	(2,859)	17,805	3,761	-	8,052	26,759
Revaluation	(570,000)	-	-	-	-	(570,000)
At 31 December 2019	16,740	310,399	61,955	13,000	43,593	445,687
<b>Net book value</b>						
At 31 December 2019	133,260	19,896	1,040	-	36,930	191,126
At 31 December 2018	130,401	8,195	4,801	-	44,982	188,379

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

<b>11. DEBTORS</b>	<b>2019</b>	<b>2018</b>
	€	€
Trade debtors	<b>20,818</b>	24,823
Other debtors	<b>199</b>	1,430
Prepayments	<b>5,675</b>	7,243
	<u><b>26,692</b></u>	<u>33,496</u>
<b>12. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>276</b>	629
Trade creditors	<b>11,794</b>	16,618
Taxation	<b>7,188</b>	7,888
Other creditors	-	10,465
Accruals	<b>18,947</b>	6,563
Deferred Income	<b>110,344</b>	91,813
	<u><b>148,549</b></u>	<u>133,976</u>

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**13. GRANTS RECEIVED**

Grantor:	Sports Ireland
Sponsoring Government Department:	Department of Transport, Tourism and Sport
Grant Programme:	Core Grant
Total Grant:	€250,000
Term:	1st January 2019 - 31st December 2019
Reflected in 2019:	€250,000
Capital Grant:	No

Grantor:	Sports Ireland
Sponsoring Government Department:	Department of Transport, Tourism and Sport
Grant Programme:	High Performance Income
Total Grant:	€70,000
Term:	1st January 2019 - 31st December 2019
Reflected in 2019:	€70,000
Capital Grant:	No

Grantor:	Sports Ireland
Sponsoring Government Department:	Department of Transport, Tourism and Sport
Grant Programme:	Dormant Account Income
Total Grant:	€36,000
Term:	1st January 2019 - 31st December 2019
Reflected in 2019:	€36,000
Capital Grant:	No

Grantor:	Sports Ireland
Sponsoring Government Department:	Department of Transport, Tourism and Sport
Grant Programme:	Women in Sport
Total Grant:	€40,000
Term:	1st January 2019- 31st December 2019
Reflected in 2019:	€8,167
Deferred Grant Income:	€31,833
Capital Grant:	No

Grantor:	Olympic Federation of Ireland
Grant Programme:	Make a Difference
Total Grant:	€10,000
Term:	1st January 2019 - 31st December 2019
Reflected in 2019:	€10,000
Capital Grant:	No

Grantor:	Olympic Federation of Ireland
Grant Programme:	YOG Olympic Solidarity
Total Grant:	€1,125
Term:	1st January 2019 - 31st December 2019
Reflected in 2019:	€1,125
Capital Grant:	No

Grantor:	Sports Ireland
Sponsoring Government Department:	Department of Transport, Tourism and Sport
Grant Programme:	OSCAR
Total Grant:	€21,199
Term:	1st January 2019 - 31st December 2019
Reflected in 2019:	€21,199
Capital Grant:	Yes

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**14. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**15. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**16. POST-BALANCE SHEET EVENTS**

The Coronavirus Crisis has had a substantial impact on the company's activities. The main impact is in relation to the holding of events and a potential delay on achieving strategic objectives. The directors have not been able to quantify the financial effects at this time. The management completed a plan on how the company intends to mitigate against this, however it depends on the timeline for returning to normal activity levels.

<b>17. CASH AND CASH EQUIVALENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<b>46,731</b>	19,712
Bank overdrafts	<b>(276)</b>	-
	<b>46,455</b>	19,712

<b>18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Short-term borrowings	(630)	630	-
<b>Total liabilities from financing activities</b>	<b>(630)</b>	<b>630</b>	<b>-</b>

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**IRISH CANOE UNION T/A CANOEING IRELAND CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2019

	Schedule	2019 €	2018 €
<b>Income</b>			
Membership fees		96,735	94,411
Project income		29,101	32,132
Training courses and miscellaneous income		93,285	106,541
Liffey Descent income		61,501	49,102
Discipline income		72,578	35,433
Sport Ireland - Core grant		250,000	205,000
Sport Ireland - High Performance grant		70,000	40,000
Carding grant		-	12,000
Other grant		11,125	9,000
Deferred capital grant released		13,302	13,302
OSCAR Capital Funding		21,199	-
Sport Ireland - Women in Sport Grant		8,167	-
Dormant Funding Grant		36,000	-
		<u>762,993</u>	<u>596,921</u>
Overhead expenses	1	<u>(754,604)</u>	<u>(606,513)</u>
<b>Net surplus/(deficit)</b>		<u><u>8,389</u></u>	<u><u>(9,592)</u></u>

**Irish Canoe Union T/A Canoeing Ireland CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Administration Expenses</b>		
Wages and salaries	288,363	127,174
Social welfare costs	29,670	13,454
Staff defined contribution pension costs	4,000	-
Board and executive expenses	2,315	3,134
Project and training centre expenditure	27,999	53,956
Training courses	5,872	14,681
Training centre	-	(3)
Certificates	1,566	2,231
Liffey descent	96,288	69,219
International competitions	42,131	1,300
Discipline expenditure	43,045	50,711
HP	31,278	55,668
Rent payable	10,707	11,536
Insurance	38,763	29,072
Light and heat	1,325	1,493
Printing, postage and stationery	3,441	2,926
Advertising	13,181	1,433
Telephone	3,161	2,487
Computer costs	17,826	11,204
Motor expenses	11,278	5,623
Legal and professional	11,329	61,263
Accountancy	13,444	8,561
Bank charges	4,737	2,607
Bad debts	8,095	18,618
Profit/loss on exchange	(51)	36
General expenses	9,423	2,764
Subscriptions	4,883	13,697
Auditor's remuneration	3,690	4,305
Depreciation of tangible fixed assets	26,760	36,786
	<u>754,519</u>	<u>605,936</u>
<b>Finance</b>		
Bank interest paid	85	577
	<u>754,604</u>	<u>606,513</u>
<b>Total Overheads</b>		