

Irish Canoe Union T/A Canoeing Ireland CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2021

KSI Faulkner Orr
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 118443

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

Directors	Leigh Blackmore (Resigned 18 October 2021) Brian Ogilvie (Resigned 18 October 2021) Aisling Conlan (Resigned 18 October 2021) Luke Logan (Resigned 18 October 2021) Lynda Byron (Elected 18 October 2021) Brendan Quinn Eoin Brereton John Murray Deaglan O' Drisceoil Ronan Shaw (Appointed 22 February 2021) James O'Connor Elected 18 October 2021) Colette Lawlor (Elected 18 October 2021)
Company Secretary	Aisling Hoey (Appointed 16 December 2021)
Company Number	118443
Registered Office and Business Address	Irish Sports HQ National Sports Campus Blanchardstown Dublin 15
Auditors	KSI Faulkner Orr 10 Lower Mount Street Dublin 2 Ireland
Bankers	Ulster Bank Dundrum Dublin 14
Solicitors	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 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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 2021.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €58,387 (2020 - €79,237).

At the end of the financial year, the company has assets of €885,730 (2020 - €506,704) and liabilities of €632,106 (2020 - €311,467). The net assets of the company have increased by €58,387.

Directors and Secretary

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

Leigh Blackmore (Resigned 18 October 2021)
Brian Ogilvie (Resigned 18 October 2021)
Aisling Conlan (Resigned 18 October 2021)
Luke Logan (Resigned 18 October 2021)
Lynda Byron (Elected 18 October 2021)
Brendan Quinn
Eoin Brereton
John Murray
Deaglan O' Drisceoil
Ronan Shaw (Appointed 22 February 2021)
James O'Connor Elected 18 October 2021)
Colette Lawlor (Elected 18 October 2021)

The secretary who served until October 2021 was Luke Logan.

The secretary who appointed and served from December 2021 was Aisling Hoey.

Post Balance Sheet Events

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

Auditors

The auditors, KSI Faulkner Orr have indicated 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 2021

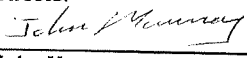
Accounting Records

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



Lynda Byron
Director



John Murray
Director

Date: 13 Apr 2022

Irish Canoe Union T/A Canoeing Ireland CLG
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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.

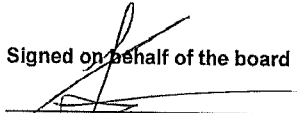
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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.


Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- 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


Lynda Byron
Director


John Murray
Director

Date: 13 Apr 2022

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 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2021 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 described below 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 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 4 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

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

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

INDEPENDENT AUDITOR'S REPORT

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

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if 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 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 contained in the appendix to this report, located at page 8, 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.



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

Date:

13 April 2022

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 2021

	Notes	2021 €	2020 €
Income		970,244	823,241
Expenditure		(911,857)	(744,004)
Surplus for the financial year		<u>58,387</u>	<u>79,237</u>
Total comprehensive income		<u><u>58,387</u></u>	<u><u>79,237</u></u>

Irish Canoe Union T/A Canoeing Ireland CLG
BALANCE SHEET

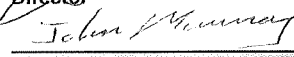
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	10	<u>172,926</u>	<u>187,192</u>
Current Assets			
Debtors	11	465,310	21,808
Cash and cash equivalents		<u>247,494</u>	<u>297,704</u>
		<u>712,804</u>	<u>319,512</u>
Creditors: amounts falling due within one year	12	<u>(632,106)</u>	<u>(311,467)</u>
Net Current Assets		<u>80,698</u>	<u>8,045</u>
Total Assets less Current Liabilities		<u><u>253,624</u></u>	<u><u>195,237</u></u>
Reserves			
Income and expenditure account		<u>253,624</u>	<u>195,237</u>
Equity attributable to owners of the company		<u><u>253,624</u></u>	<u><u>195,237</u></u>

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

Approved by the board on 13/04/22 and signed on its behalf by:


 Lyrida Byron
 Director


 John Murray
 Director

Irish Canoe Union T/A Canoeing Ireland CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	116,000	116,000
Surplus for the financial year	79,237	79,237
At 31 December 2020	195,237	195,237
Surplus for the financial year	58,387	58,387
At 31 December 2021	253,624	253,624

Irish Canoe Union T/A Canoeing Ireland CLG
CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		58,387	79,237
Adjustments for:			
Depreciation		35,003	29,699
		<u>93,390</u>	<u>108,936</u>
Movements in working capital:			
Movement in debtors		(443,502)	4,884
Movement in creditors		320,639	163,194
		<u>(29,473)</u>	<u>277,014</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		(20,737)	(25,765)
		<u>(50,210)</u>	<u>251,249</u>
Net (decrease)/increase in cash and cash equivalents		(50,210)	251,249
Cash and cash equivalents at beginning of financial year		297,704	46,455
		<u>247,494</u>	<u>297,704</u>
Cash and cash equivalents at end of financial year	18	<u>247,494</u>	<u>297,704</u>

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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 activity 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 2021 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 represents the total government grants, membership fees, sponsorships, training courses and Liffey Descent income related to the year. Grant income is recognised on the accruals basis. Income from the membership fees, sponsorships, training courses and Liffey Descent is recognised on a cash receipts basis.

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 2021

Tangible assets and depreciation

Tangible 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 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.

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

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

continued

for the financial year ended 31 December 2021

4. Provisions Available for Audits of Small Entities

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

5. Operating surplus	2021	2020
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	<u>35,003</u>	<u>29,699</u>

6. Income	2021	2020
	€	€
Membership fees	113,170	64,572
Project Income	3,432	11,824
Training courses and miscellaneous income	112,345	80,488
Liffey Descent Income	13,515	5,342
Discipline Income	13,540	16,126
Covid 19 Subsidies	81,913	68,382
Sponsorship	50,000	-
Grants	<u>582,329</u>	<u>576,507</u>
	<u>970,244</u>	<u>823,241</u>

7. Grants	2021	2020
	€	€
Sport Ireland - Core Grant	275,000	275,000
Sport Ireland - High Performance Grant	70,600	29,400
Sport Ireland - Dormant Accounts Funding	59,463	4,000
Sport Ireland - Women in Sports Grant	49,299	60,606
Deferred Capital Grant released	13,302	13,302
OSCAR Capital Funding Grant	-	13,799
Sport Ireland - Tokyo Support Grant	10,600	19,400
Sport Ireland - European Week of Sport	20,000	31,000
Sport Ireland - Special Projects Grant	33,433	20,000
Olympic Federation of Ireland	-	10,000
Sport Ireland - Club Resilience fund	18,000	100,000
Sport Ireland - Corporate Governance Grant	10,000	-
Sport Ireland - Impact Funding Grant	22,632	-
	<u>582,329</u>	<u>576,507</u>

8. Employees

The average monthly number of employees employed during the financial year was 12, (2020 - 11).

	2021	2020
	Number	Number
Number of employees	12	11
	<u>12</u>	<u>11</u>

Irish Canoe Union T/A Canoeing Ireland CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

9. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2021 €	2020 €
Wages and salaries	390,235	306,522
Social insurance costs	22,415	12,194
Staff defined contribution pension costs	8,635	4,607
	<u>421,285</u>	<u>323,323</u>

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

for the financial year ended 31 December 2021

10. Tangible assets

	Land and buildings freehold	Canoe Equipment	Office equipment	Motor vehicles	Sluice	Total
	€	€	€	€	€	€
Cost						
At 1 January 2021	150,000	339,791	72,932	13,000	80,523	656,246
Additions	-	16,606	4,131	-	-	20,737
At 31 December 2021	150,000	356,397	77,063	13,000	80,523	676,983
Depreciation						
At 1 January 2021	19,530	319,401	65,478	13,000	51,645	469,054
Charge for the financial year	2,790	20,645	3,516	-	8,052	35,003
At 31 December 2021	22,320	340,046	68,994	13,000	59,697	504,057
Net book value						
At 31 December 2021	127,680	16,351	8,069	-	20,826	172,926
At 31 December 2020	130,470	20,390	7,454	-	28,878	187,192

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

for the financial year ended 31 December 2021

11. Debtors	2021	2020
	€	€
Trade debtors	28,835	13,908
Other debtors	1,084	2,646
Taxation	558	-
Prepayments	222,082	5,254
Accrued income	212,751	-
	<u>465,310</u>	<u>21,808</u>

12. Creditors	2021	2020
Amounts falling due within one year	€	€
Trade creditors	28,629	5,764
Taxation	11,425	7,230
Other creditors	3,571	59,037
Accruals	4,688	3,688
Deferred Income	583,793	235,748
	<u>632,106</u>	<u>311,467</u>

13. Income	2021	2020
	€	€
Membership fees	113,170	64,572
Project Income	3,432	11,824
Training courses and miscellaneous income	112,345	80,488
Liffey Descent Income	13,515	5,342
Discipline income	13,540	16,126
Covid 19 Subsidies	81,913	68,382
Sponsorship	50,000	-
Grants	582,329	576,507
	<u>970,244</u>	<u>823,241</u>

14. Grants Received

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Core Grant
Total Grant	€275,000
Term	2021
Reflected in 2021	€275,000
Deferred Grant Income	€0
Capital Grant	No

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

continued

for the financial year ended 31 December 2021

Grantor	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Sports Capital Grant
Total Grant	€142,949
Term	2021
Reflected in 2021	€0
Deferred Grant Income	€142,949
Capital Grant	Yes
Grantor	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Sports Capital Grant
Total Grant	€69,803
Term	2021
Reflected in 2021	€0
Deferred Grant Income	€69,803
Capital Grant	Yes
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Impact Funding
Total Grant	€37,500
Term	2021
Reflected in 2021	€22,632
Deferred Grant Income	€14,868
Capital Grant	No

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

continued

for the financial year ended 31 December 2021

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Dormant Account Income
Total Grant	€167,124
Term	2021
Grant b/f from 2020	€78,112
Reflected in 2021	€59,464
Deferred Grant Income	€185,772
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Tokyo Support Grant
Grant b/f from 2020	€10,600
Reflected in 2021	€10,600
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Women in Sport
Total Grant	€50,000
Term	2021
Grant b/f from 2020	€11,227
Reflected in 2021	€49,299
Deferred Grant Income	€11,928
Capital Grant	No

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

for the financial year ended 31 December 2021

continued

Grantor	Sport Ireland
Sponsoring Government Department	European Commission
Grant Programme	European Week of Sport
Total Grant	€20,000
Term	2021
Reflected in 2021	€20,000
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Sport Ireland - Club Resillience fund
Total Grant	€18,000
Term	2021
Reflected in 2021	€18,000
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Covid Supports
Total Grant	€100,000
Term	2021
Reflected in 2021	€0
Deferred Grant Income	€100,000
Capital Grant	No

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

continued

for the financial year ended 31 December 2021

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance
Total Grant	€50,000
Term	2021
Grant b/f from 2020	€20,600
Reflected in 2021	€70,600
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Special Projects Grant
Grant b/f from 2020	€40,000
Reflected in 2021	€33,433
Deferred Grant Income	€6,567
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Corporate Governance Grant
Grant b/f from 2020	€10,000
Reflected in 2021	€10,000
Deferred Grant Income	€0
Capital Grant	No

15. 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.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

17. Post-Balance Sheet Events

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

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

continued

for the financial year ended 31 December 2021

18. Cash and cash equivalents	2021 €	2020 €
Cash and bank balances	<u>247,494</u>	<u>297,704</u>

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
13/04/22.

IRISH CANOE UNION T/A CANOEING IRELAND CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021

Schedule	2021 €	2020 €
Other Income		
Membership fees	113,170	64,572
Sponsorships	50,000	-
Project income	3,432	11,824
Training courses and miscellaneous income	112,345	80,488
Liffey Descent income	13,515	5,342
Discipline income	13,540	16,126
OSCAR Capital Funding	-	13,799
Covid 19 Subsidies	81,913	68,382
Deferred Capital Grant released	13,302	13,302
Sport Ireland Income		
Sport Ireland - Core Grant	275,000	275,000
Sport Ireland - High Performance Grant	70,600	29,400
Sport Ireland - Tokyo Support Grant	10,600	19,400
Sport Ireland - European Week of Sport	20,000	31,000
Sport Ireland - Special Projects Grant	33,433	20,000
Sport Ireland - Corporate Governance Grant	10,000	-
Sport Ireland - Impact Funding Grant	22,632	-
Sport Ireland - Club Resilience Funding	18,000	100,000
Sport Ireland - Women in Sport Grant	49,299	60,606
Sport Ireland - Dormant Accounts Funding	59,463	4,000
Olympic Federation of Ireland		
Olympic Federation of Ireland - HP	-	10,000
	<u>970,244</u>	<u>823,241</u>
Overhead expenses	(911,857)	(744,004)
Net surplus	<u><u>58,387</u></u>	<u><u>79,237</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 2021

	2021	2020
	€	€
Administration Expenses		
Wages and salaries	390,235	306,522
Social welfare costs	22,415	12,194
Staff defined contribution pension costs	8,635	4,607
Board and executive expenses	740	212
Project and training centre expenditure	18,706	29,938
Training courses	10,828	11,010
Certificates	2,142	1,035
Liffey Descent	34,037	1,233
International competitions	16,315	242
Discipline expenditure	28,042	34,057
HP	127,543	69,324
Club Development	18,637	100,000
Women in Sport Expenses	21,006	39,655
Diversity and Inclusion Expenses	12,174	-
Rent payable	7,938	7,938
Insurance	36,766	35,905
Light and heat	575	865
Printing, postage and stationery	970	1,524
Advertising	4,990	4,641
Telephone	4,160	2,690
Computer costs	33,685	19,276
Motor expenses	5,498	3,593
Legal and professional	27,331	6,715
Accountancy	13,647	7,759
Bank charges	7,628	1,815
Bad debts	-	400
General expenses	14,675	4,515
Subscriptions	3,856	2,950
Auditor's remuneration	3,680	3,690
Depreciation of tangible assets	35,003	29,699
	<u>911,857</u>	<u>744,004</u>