

Irish Canoe Union T/A Canoeing Ireland CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Irish Canoe Union T/A Canoeing Ireland CLG

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

Directors	Lynda Byron Brendan Quinn Eoin Brereton Ronan Shaw James O'Connor Colette Lawlor Susan Honan Heather Wilson Marcus McInerney John Murray
Company Secretary	Aisling Hoey
Company Number	118443
Registered Office and Business Address	Irish Sports HQ Sport Ireland Campus Blanchardstown Dublin 15
Auditors	KSI Faulkner Orr 10 Lower Mount Street Dublin 2 Ireland
Bankers	AIB Westend Retail Park Blanchardstown Dublin 15
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 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

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 2023.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(30,237) (2022 - €6,732).

At the end of the financial year, the company has assets of €731,330 (2022 - €947,339) and liabilities of €501,211 (2022 - €686,983). The net assets of the company have decreased by €(30,237).

Directors and Secretary

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

Lynda Byron
Brendan Quinn
Eoin Brereton
Ronan Shaw
James O'Connor
Colette Lawlor
Susan Honan
Heather Wilson
Marcus McInerney
John Murray

The secretary who served throughout the financial year 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 2023

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, Sport Ireland Campus, Blanchardstown, Dublin 15.

Signed on behalf of the board

Lynda Byron

Lynda Byron
Director

Marcus McInerney

Marcus McInerney
Director

Date: 29.04.2024

Irish Canoe Union T/A Canoeing Ireland CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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 are directors 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

Lynda Byron
Director

Marcus McInerney

Marcus McInerney
Director

Date: 29.04.2024

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 2023 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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 2023 and of its deficit 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 have 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 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.



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

Date: 29/04/2024

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 2023

	Notes	2023 €	2022 €
Income		1,642,831	1,340,963
Expenditure		<u>(1,673,068)</u>	<u>(1,334,231)</u>
(Deficit)/surplus for the financial year		<u>(30,237)</u>	<u>6,732</u>
Total comprehensive income		<u><u>(30,237)</u></u>	<u><u>6,732</u></u>

Approved by the board on ~~15th April 2024~~ and signed on its behalf by:

Lynda Byron
Lynda Byron
Director

Marcus McInerney
Marcus McInerney
Director

Irish Canoe Union T/A Canoeing Ireland CLG

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	10	224,774	222,393
Current Assets			
Debtors	11	159,391	250,441
Cash and cash equivalents		347,165	474,505
		506,556	724,946
Creditors: amounts falling due within one year	13	(501,211)	(686,983)
Net Current Assets		5,345	37,963
Total Assets less Current Liabilities		230,119	260,356
Reserves			
Income and expenditure account		230,119	260,356
Equity attributable to owners of the company		230,119	260,356

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

Approved by the board on 15th April 2024 and signed on its behalf by:

Lynda Byron
Lynda Byron
Director

Marcus McInerney
Marcus McInerney
Director

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

as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	253,624	253,624
Surplus for the financial year	6,732	6,732
At 31 December 2022	260,356	260,356
Deficit for the financial year	(30,237)	(30,237)
At 31 December 2023	230,119	230,119

Irish Canoe Union T/A Canoeing Ireland CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(30,237)	6,732
Adjustments for:			
Depreciation		84,672	61,715
		<u>54,435</u>	<u>68,447</u>
Movements in working capital:			
Movement in debtors		91,050	214,869
Movement in creditors		(185,772)	54,877
		<u>(40,287)</u>	<u>338,193</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(87,053)	(111,182)
		<u>(127,340)</u>	<u>227,011</u>
Net (decrease)/increase in cash and cash equivalents		(127,340)	227,011
Cash and cash equivalents at beginning of financial year		474,505	247,494
Cash and cash equivalents at end of financial year	12	<u>347,165</u>	<u>474,505</u>

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 2023 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 membership fees, sponsorships and training courses 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 a reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

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

Under the accruals 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 as 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 as 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 as 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

for the financial year ended 31 December 2023

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
HP Equipment	-	33.33% 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 Canoe Equipment

Long-lived assets, consisting primarily of Canoe 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

for the financial year ended 31 December 2023

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 (deficit)/surplus	2023	2022
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	84,672	61,715

6. Income	2023	2022
	€	€
Membership Fees	117,301	112,812
Project Income	35,824	15,881
Training Courses and Miscellaneous Income	116,859	121,294
Discipline Income	17,346	15,926
Sponsorship	132,228	17,275
Grants	1,116,457	1,026,283
Liffey Descent Income	43,002	-
Event Income	63,814	31,492
	1,642,831	1,340,963

7. Grants	2023	2022
	€	€
Sport Ireland - Core Grant	355,000	310,000
Sport Ireland - High Performance Grant	219,607	216,667
Sport Ireland - Dormant Accounts Funding	161,064	134,078
Sport Ireland - Women in Sports Grant	82,200	64,428
Deferred Capital Grant released	69,494	43,617
Sport Ireland - Resumption of Sport & Physical Activity	73,442	156,558
Sport Ireland - Disability Sports Club Fund	16,000	-
Sport Ireland - European Week of Sport	15,000	-
Sport Ireland - Special Projects Grant	25,000	20,000
Sport Ireland – Olympic Support Grant	45,000	6,567
Sport Ireland – HP Impact Funding	5,000	-
Sport Ireland – Energy Grant	32,650	39,868
Sport Ireland – HP Carding Grant	-	2,500
Sport Ireland – Corporate Governance Grant	-	20,000
Olympic Federation of Ireland Grant	10,000	5,000
OSCAR Capital Grant	4,000	7,000
Other Grants	3,000	-
	1,116,457	1,026,283

8. Employees

The average number of staff employed during the financial year was as follows:

	2023	2022
	Number	Number
Number of employees	14	12

continued

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

for the financial year ended 31 December 2023

9. Staff Costs

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	529,181	447,522
Social insurance costs	57,702	47,916
Staff defined contribution pension costs	15,486	12,181
	<u>602,369</u>	<u>507,619</u>

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

for the financial year ended 31 December 2023

10. Tangible Assets

	Land and Buildings Freehold	HP Equipment	Canoe Equipment	Office Equipment	Motor Vehicles	Sluice	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2023	150,000	-	461,397	83,245	13,000	80,523	788,165
Additions	-		51,995	9,339	-	-	87,053
		25,719					
At 31 December 2023	150,000	25,719	513,392	92,584	13,000	80,523	875,218
		25,719					
Depreciation							
At 1 January 2023	25,110	-	385,856	74,057	13,000	67,749	565,772
Charge for the financial year	2,790		57,861	7,397	-	8,052	84,672
		8,572					
At 31 December 2023	27,900	8,572	443,717	81,454	13,000	75,801	650,444
		8,572					
Net book value							
At 31 December 2023	122,100	17,147	69,675	11,130	-	4,722	224,774
At 31 December 2022	124,890	-	75,541	9,188	-	12,774	222,393

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

11. Debtors	2023	2022
	€	€
Trade debtors	22,242	16,379
Other debtors	6,542	1,250
Prepayments	124,032	182,744
Accrued income	6,575	50,068
	<u>159,391</u>	<u>250,441</u>

12. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	<u>347,165</u>	<u>474,505</u>

13. Creditors	2023	2022
Amounts falling due within one year	€	€
Trade creditors	21,095	50,553
Taxation	14,429	13,299
Other creditors	4,493	3,263
Accruals	33,716	28,189
Deferred Income	427,478	591,679
	<u>501,211</u>	<u>686,983</u>

14. Grants Received

Grantor

Sport Ireland

Sponsoring Government Department Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media

Grant Programme Core Grant

Total Grant €355,000

Term 1st January 2023 - 31st December 2023

Reflected in 2023 €355,000

Deferred Grant Income €0

Capital Grant No

Grantor

Sport Ireland

Sponsoring Government Department Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media

Grant Programme High Impact Funding

Total Grant €5,000

Term 1st January 2023 - 31st December 2023

Reflected in 2023 €5,000

Deferred Grant Income €0

Capital Grant No

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Dormant Account Income
Total Grant	€161,064
Term	1st January 2023 - 31st December 2023
Reflected in 2023	€161,064
Deferred Grant Income	€132,000
Grant b/f from 2022	€153,402
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Women in Sport
Total Grant	€82,200
Term	1st January 2023 - 31st December 2023
Reflected in 2023	€82,200
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	European Commission
Grant Programme	European Week of Sport
Total Grant	€15,000
Term	1st January 2023 - 31st December 2023
Reflected in 2023	€15,000
Deferred Grant Income	€0
Capital Grant	No

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Covid Supports Resumption of Sport & Physical Activity
Total Grant	€0
Term	1st January 2023 - 31st December 2023
Grant b/f from 2022	€73,442
Reflected in 2023	€73,442
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	High Performance
Total Grant	€219,607
Term	1st January 2023 - 31st December 2023
Reflected in 2023	€219,607
Deferred Grant Income	€0
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Special Project Grant
Total Grant	€11,500
Term	1 January 2023 - 31 December 2023
Grant b/f from 2022	€13,500
Reflected in 2023	€25,000
Deferred Grant Income	€0
Capital Grant	No

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Volunteer Support
Total Grant	€54,000
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€0
Deferred Grant Income	€54,000
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Energy Support Grant
Total Grant	€25,150
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€32,650
Deferred Grant Income	€3,000
Grant b/f from 2022	€10,500
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Local Disability Fund 2023
Total Grant	€60,000
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€0
Deferred Grant Income	€60,000
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media
Grant Programme	Her Moves
Total Grant	€18,000
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€0
Deferred Grant Income	€18,000
Capital Grant	No

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaellacht, Sport & Media
Grant Programme	Disability Sports Club Fund
Total Grant	€0
Term	January 2023 - 31 December 2023
Grant b/f from 2022	€16,000
Reflected in 2023	€16,000
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaellacht, Sport & Media
Grant Programme	HP Olympic Support Grant
Total Grant	€0
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€45,000
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaellacht, Sport & Media
Grant Programme	Olympic Federation of Ireland HP Grant
Total Grant	€10,000
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€10,000
Capital Grant	No
Grantor	Sport Ireland
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaellacht, Sport & Media
Grant Programme	OSCAR Sports Capital Grant
Total Grant	€4,000
Term	1 January 2023 - 31 December 2023
Reflected in 2023	€4,000
Capital Grant	Yes

Irish Canoe Union T/A Canoeing Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 2023.

17. Post-Balance Sheet Events

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

18. 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 2023

NOT COVERED BY THE AUDITORS REPORT

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 2023

	Schedule	2023 €	2022 €
Other Income			
Membership Fees		117,301	112,812
Sponsorships		132,228	17,275
Project Income		35,824	15,881
Training Courses and Miscellaneous Income		116,859	121,294
Liffey Descent Income		43,002	-
Discipline Income		17,346	15,926
Olympic Federation of Ireland Grant		10,000	7,000
Event Income		63,814	31,492
OSCAR Capital Funding		4,000	-
Deferred Capital Grant released		69,494	43,617
Other Grant		3,000	-
Sport Ireland Income			
Sport Ireland – Core Grant		355,000	310,000
Sport Ireland – Covid Supports Resumption of Sport & Physical Activity		73,442	156,558
Sport Ireland – Energy Support Grant		32,650	2,500
Sport Ireland – High Performance Grant		219,607	216,667
Sport Ireland – European Week of Sport		15,000	20,000
Sport Ireland – Special Projects Grant		25,000	6,567
Sport Ireland – Corporate Governance Grant		-	5,000
Sport Ireland – HP Impact Funding Grant		5,000	39,868
Sport Ireland – Carding grant		-	20,000
Sport Ireland – HP Olympic Support Grant		-	-
Sport Ireland – Women in Sport Grant		45,000	-
Sport Ireland – Dormant Accounts Funding		82,200	64,428
Sport Ireland – Disability Sports Club Fund		161,064	-
		<u>1,642,831</u>	<u>1,340,963</u>
Overhead expenses	1	(1,673,068)	(1,334,231)
Net (deficit)/surplus		<u>(30,237)</u>	<u>6,732</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 2023

	2023 €	2022 €
Administration Expenses		
Wages and salaries	529,181	447,522
Social welfare costs	57,702	47,916
Staff defined contribution pension costs	15,486	12,181
Board and executive expenses	929	1,697
Project expenditure	163,420	94,386
Training courses	25,451	16,935
Training centre Expenses	8,793	15,589
Certificates	1,090	1,232
Liffey Descent	47,451	4,495
International competitions	10,083	22,237
Discipline expenditure	40,827	44,261
High Performance	430,763	334,027
Women in Sport Expenses	15,410	46,246
Events	79,844	20,637
Rent payable	10,584	10,584
Insurance	34,169	41,743
Light and heat	739	687
Printing, postage and stationery	842	715
Advertising	738	9,782
Telephone	5,374	4,309
Computer costs	41,010	46,867
Motor expenses	9,008	13,147
Legal and professional	(1,239)	5,850
Accountancy	16,848	13,998
Bank charges	4,966	4,269
Support Services	22,935	-
General expenses	7,985	
Subscriptions	4,031	4,359
Auditor's remuneration	3,976	2,581
Depreciation of tangible assets	84,672	4,264
	<u>1,673,068</u>	<u>1,334,231</u>

