



**MBM**

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

The Directors  
Irish Canoe Union Limited  
Sports HQ  
Joyce Way  
Park West  
Dublin 12

04 November 2008

**Our Ref: 811/2888**  
**Client Ref: 501540**

Dear Directors

The purpose of this letter is to clarify the wages in the accounts for the above named company for the year ended 31 December 2007 that was discussed at the recent AGM. As you will see the total expenses on page eight have not changed. We have however expanded on the salary figure in the accounts. Instead of the one figure for Core staff salaries (originally €189,199) there are now three headings. These are Core staff gross salaries €178,767, part time staff tax allowable expenses €5,458 and Core staff 2006 salaries underpaid of €4,974. This underpayment is dealt with in our letter dated 5 September 2007.

The second change in the accounts for the wages is in the note to the accounts on page 17. Originally the accounts had a wages and salaries figure of €254,140. This figure did not reconcile to the figures in the accounts. This was due to a clerical error as the accounts have been presented in a much different manner and the wages figure in the notes did not pull in all the wages in the accounts. We confirm that the current wage figures in the accounts are correct and we have reconciled the wages figures in the accounts to the P.35 which has been submitted to the Revenue Commissioners.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely,

**DERMOT MCMAHON**  
**MBM**  
**CHARTERED ACCOUNTANTS**

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Registered to carry on Audit work and authorised to carry on Investment Business by the Institute of Chartered Accountants in Ireland

**IRISH CANOE UNION LTD**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**14 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2007 Number	2006 Number
Full time - Administration	1	1
Part time - Administration (1 Day)	1	1
Part time - Administration (4 Days)	1	1
High Performance Coach	2	2
Training Officers	1	1
Part time - Instructors	30	29
	<u>36</u>	<u>35</u>

**Employment costs**

	2007 €	2006 €
Wages and salaries	254,140	258,031
Employers PRSI	26,771	26,358
Other pension costs	26,310	25,421
	<u>307,221</u>	<u>309,810</u>

The Canoe Union operates salaries based on civil service salary rates as of the 1st January of each year.

**13 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and the Revenue Commissioners and assist with the preparation of the financial statements.

**14 Post balance sheet events**

On 17 August 2006 the Irish Canoe Union Ltd was approved for a building grant of €105,000 which represents 75% of the estimated cost of the project. No proceeds for this grant have yet been received.

**15 Approval of financial statements**

The directors approved the financial statements on the .....

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**11 Pension and other post-retirement benefit commitments**

**Defined contribution**

	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
Contributions payable by the company for the year	26,310	25,421

**12 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Full time - Administration	1	1
Part time - Administration (1 Day)	1	1
Part time - Administration (4 Days)	1	1
High Performance Coach	2	2
Training Officers	1	2
Part time - Instructors	30	29
	<b>36</b>	<b>36</b>

**Employment costs**

	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
Wages and salaries	253,764	258,031
Core staff 2006 salaries underpaid	4,974	
Part time staff tax allowable expenses	5,458	
Employers PRSI	26,771	26,358
Other pension costs	26,310	25,421
	<b>317,277</b>	<b>309,810</b>

The Canoe Union operates salaries based on civil service salary rates as of the 1st January of each year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>14 Course organisation</b>	<b>2007</b>
	<b>€</b>
Contracted instructor fees*	27,404
Alpine	
- Food	6,097
- Accommodation	10,758
- Motor	1,588
- Sundries	1,062
	<u>46,909</u>

**15 Post balance sheet events**

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**16 Approval of financial statements**

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**FINAL ADOPTED ACCOUNTS**

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

9 Creditors: amounts falling due within one year	2007 €	2006 €
Bank loans and overdrafts	39,178	45,311
Trade creditors	8,343	5,247
Other creditors	8,994	5,651
Accruals and deferred income	13,270	13,728
	<u>69,785</u>	<u>69,937</u>
Included in other creditors are amounts relating to taxation, as follows:		
Corporation tax	220	58
P.A.Y.E. control account	8,774	5,593
	<u>8,994</u>	<u>5,651</u>

**10 Accruals and deferred income**

Capital grants amortised relates to the amortisation of capital grants on the Liffey Centre. The capital grant is released to the profit and loss account over a 20 year term.

	€	€
Balance at 1 January 2007	36,089	
Accumulated Amortisation to date (€2,255 per annum)	(22,559)	
Balance at 31 December 2007		13,530
The grants carried forward to 2008 represent the following:		
2008 Olympic Performance Grant		65,000
River Trail Grant		8,000
Strategic Planning Grant		1,250
Governance Development		3,000
		<u>90,780</u>