

**IRISH CANOE UNION LTD**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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**Directors**

Eamon Devoy - President  
Brendan O'Connell - Honorary Treasurer

**Company Secretary**

Michael Scanlon

**Board Members**

Eamon Devoy	President
William Irwin	Honorary Secretary
Brendan O'Connell	Honorary Treasurer
Gillian Devlin	Executive Member
Vacant	Executive Member
Gary Mawer	Marathon
Martin McCarthy	Wild Water
Declan Golding	Flatwater
Noel Maguire	Surf
Louis Kelleher	Freestyle
Paul Donnelly	Training

**Company number**

118443

**Registered office**

Sports H.Q.  
Joyce Way  
Park West  
Dublin 12

**Auditors**

M B M  
Chartered Accountants and Registered Auditors  
No. 3, Block A  
The Courtyard  
Kilcarbery Park  
Dublin 22

**Bankers**

Ulster Bank Limited  
Dundrum Shopping Centre  
Dundrum  
Dublin 14

**Solicitors**

David Walsh & Co.  
109 Ranelagh  
Dublin 6

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**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONTENTS**

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**The following pages do not form part of the financial statements**

Detailed Technical Committees' income and expenditure account  
Detailed 2007 Liffey Descent Income and Expenditure Account

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**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**  
***FOR THE YEAR ENDED 31 DECEMBER 2007***

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The directors present their report and financial statements for the year ended 31 December 2007.

**Principal activities and review of the business**

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

**Results**

The results for the year are set out on page 5.

**Directors**

The following directors have held office since 1 January 2007:

Eamon Devoy - President

Brendan O'Connell - Honorary Treasurer

**Directors' interests**

The company is a company limited by guarantee. It has no share capital and accordingly the directors have no shareholdings.

**Books of account**

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by employing experienced staff and liaising with the company's auditors.

The books of account are held at the company's registered office, Sports H.Q. Joyce Way Park West Dublin 12 .

**Auditors**

In accordance with the Companies Act 1963, section 160(2), M B M continue in office as auditors of the company.

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2007***

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**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006. 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.

By order of the board

.....  
Eamon Devoy - President  
**Director**  
.....

.....  
Brendan O'Connell - Honorary Treasurer  
**Director**

**IRISH CANOE UNION LTD  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF IRISH CANOE UNION LTD**

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This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We have audited the financial statements of Irish Canoe Union Ltd for the year ended 31 December 2007 set out on pages 5 to 17. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities and are properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF IRISH CANOE UNION LTD**

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**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2007 a financial situation which, under section 40(1) of the Companies (Amendment) Act 1983, would require the convening of an extraordinary general meeting of the company.

**M B M**

**Chartered Accountants  
& Registered Auditors**

.....  
Chartered Accountants and Registered  
Auditors  
No. 3, Block A  
The Courtyard  
Kilcarbery Park  
Dublin 22

**IRISH CANOE UNION LTD****(A COMPANY LIMITED BY GUARANTEE)****SUMMARY OVERALL INCOME AND EXPENDITURE****FOR THE YEAR ENDED 31 DECEMBER 2007**

	Page/Note	2007 €	2006 €
Income		1,145,922	1,043,711
Grant Amortisation	N 10	2,255	2,255
<b>Total Income</b>		<u>1,148,177</u>	<u>1,045,966</u>
<b>Total Income</b>	P 6	1,148,177	1,045,966
<b>Total Expenditure</b>	P 6	<u>(1,087,456)</u>	<u>(1,035,072)</u>
<b>Operating Surplus/(Deficit) for the year</b>		60,721	10,894
Interest payable and similar charges		<u>(3,109)</u>	<u>(2,840)</u>
Operating Surplus/(Deficit) for the year before taxation		57,612	8,054
Tax on profit on Operating Surplus/(Deficit) for the year		<u>(172)</u>	<u>(36)</u>
<b>Operating Surplus/(Deficit) for the year after taxation</b>		57,440	8,018
<b>Income and expenditure account at beginning of the year</b>		<u>351,902</u>	<u>343,884</u>
<b>Income and expenditure account at the end of the year</b>		<u>409,342</u>	<u>351,902</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the income statement.

Approved by the board on .....

Eamon Devoy - President  
**Director**

Brendan O'Connell - Honorary Treasurer  
**Director**



**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SUMMARY OF OVERALL INCOME AND EXPENDITURE AND DETAILS OF GRANT**  
**INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
<b>General Income</b>	316,855	241,399
<b>Olympic Performance Income</b>	17,749	5,568
	<u>334,604</u>	<u>246,967</u>
<b>Grant Income</b>		
Irish Sports Council		
- Core NGB Grant	279,107	368,203
- Olympic Performance Grant	362,000	307,017
- International Carding Grants	94,500	98,500
	<u>735,607</u>	<u>773,720</u>
<b>Deferred Grant Income from previous years</b>		
- Core NGB Grant	12,250	9,104
- General Equipment Grant	37,910	
- Olympic Performance Equipment Grant	24,301	
- International Carding Grant	1,250	
- Performance Olympic Programme		13,920
	<u>75,711</u>	<u>23,024</u>
<b>Total Income</b>	<u><u>1,145,922</u></u>	<u><u>1,043,711</u></u>
	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
<b>Expenditure</b>		
General Expenditure	609,440	506,065
Olympic Performance Expenditure	383,516	350,049
International Carding Grants	94,500	98,500
Grants Deferred to 2006		80,458
	<u>1,085,456</u>	<u>1,035,072</u>

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GENERAL INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
<b>General Income</b>		
- Training Courses	201,702	137,539
- Membership Fees	30,524	32,280
- Competition Income (Descent in 2007)	33,597	65,083
- Technical Committees' Income	32,498	
- Interest Receivable	2,754	144
- Miscellaneous Income	15,780	6,353
	<hr/>	<hr/>
<b>Total General Income</b>	316,855	241,399
	<hr/>	<hr/>
<b>Grant Income</b>		
- Administration	182,807	152,807
- Hosting International Events (Liffey Descent)	25,000	22,000
- National Coach Development Plan	8,050	
- Strategic Planning	1,250	
- Other Core Activities		
Increased Participation Programme	8,000	9,000
Governance Development	6,000	
Website Enhancement	3,000	
Marketing	3,000	
Code of Ethics Workshop	2,000	2,250
Database Development		10,000
Safety Programme/Brochures		6,000
- Supplementary Grant Ref_Tiglin	40,000	50,000
- Dept. General & Performance Equipment Grant		116,146
	<hr/>	<hr/>
<b>Total Core NGB Grant</b>	279,107	368,203
	<hr/>	<hr/>
<b>Deferred Grant Income from previous years</b>		
- Core NGB Grant	12,250	9,104
- General Equipment Grant	37,910	
	<hr/>	<hr/>
<b>Total Deferred Grant Income from previous years</b>	50,160	9,104
	<hr/>	<hr/>
<b>Total Income</b>	<b>646,122</b>	<b>618,706</b>
	<hr/> <hr/>	<hr/> <hr/>

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GENERAL EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>Expenditure</b>	<b>2007</b>	<b>2006</b>
	€	€
Bad debts expenses	265	
Bank & credit card charges	6,312	5,184
Course organisation	46,909	96,275
Technical committees expenditure	59,098	
Equipment hire	500	2,793
Facility hire	4,589	
Insurance	23,324	23,471
Leasing	5,435	
Maintenance expenses	6,249	6,550
Medals & trophies	4,071	
Motor expenses	4,094	
Pensions	26,310	25,421
Postage	5,199	
Printing & photocopying	15,172	21,508
Accounting	9,115	9,075
Legal fees	3,041	1,129
Promotion	13,092	
Refunds	1,430	
Rent & rates	22,141	22,094
Services	40,721	
Software & web development	6,000	4,350
Sundry expenses		2,966
Committee expenses	1,541	
International Subscriptions	1,959	
International meetings	5,792	
Supplies	3,647	3,062
Telephone	11,168	12,021
Utilities	1,190	1,054
Core staff gross salaries	189,199	204,567
Part time staff salaries: instructors & coaches	28,930	20,286
Employers' PRSI contribution	21,819	20,815
Depreciation on fixed assets	41,128	44,615
Profit on disposal of fixed assets		(21,171)
<b>Total Expenditure</b>	<b>609,440</b>	<b>506,065</b>

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**OLYMPIC PERFORMANCE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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	2007 €	2006 €
<b>Olympic Performance Income</b>		
- Athlete & Committees' Contributions	17,749	5,568
	<hr/>	<hr/>
<b>Total Olympic Performance Income</b>	17,749	5,568
	<hr/>	<hr/>
<b>Grant Income</b>		
<b>Olympic Performance Grant</b>		
- Olympic Performance Grant	345,000	307,017
- Supplementary Olympic Performance Grant	17,000	
	<hr/>	<hr/>
<b>Total Olympic Performance Grant</b>	362,000	307,017
	<hr/>	<hr/>
<b>Deferred Grant Income from previous years</b>		
- Olympic Performance Equipment Grant	24,301	
- International Carding Grant	1,250	
- Olympic Performance Programme		13,920
	<hr/>	<hr/>
<b>Total Deferred Grant Income from previous years</b>	25,551	13,920
	<hr/>	<hr/>
<b>Total Income</b>	<b>405,300</b>	<b>326,505</b>
	<hr/> <hr/>	<hr/> <hr/>

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**OLYMPIC PERFORMANCE EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007	2006
		€	€
<b>Canoe Slalom</b>	06 overspend taken from 07 budget	7,102	
	Coaching fees	68,293	
	Sport science	18,170	
	Flights	44,866	
	Accommodation	38,060	
	Car hire	20,497	
	Entry fees	1,898	
	Ferry	809	
	Gym	511	
	Mobile phones	613	
	Petrol & tolls	2,793	
	Sustenance	4,391	
	Water releases	1,716	
	Other	7,014	
		<hr/> 216,733	
<b>Flat Water Racing</b>	Coaching fees	46,067	
	PRSI(er)	4,952	
	Physio	2,430	
	Flights	19,167	
	Accommodation	40,932	
	Car hire	645	
	Entry fees	1,218	
	Ferry	5,619	
	Mobile phones	440	
	Petrol & tolls	1,016	
	Sustenance	2,762	
	Committee expenses	208	
	Facility hire	5,155	
	Other	699	
		<hr/> 131,310	
<b>Non Olympic</b>	Marathon Racing	6,374	
	Canoe Polo	10,949	
	Wild water Racing	5,898	
	Freestyle	7,500	
	Surf	4,752	
		<hr/> 35,473	
<b>Total Expenditure</b>		<hr/> <b>383,516</b> <hr/>	<hr/> <b>350,049</b> <hr/>

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INTERNATIONAL CARDING GRANT INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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	2007 €	2006 €
<b>International Carding Grants (Received by ICU)</b>		
- Hannah Craig	5,000	
- Ciaran Heurteau	5,000	
- Sean Marchetti	5,000	
- Ciaran Fleming	5,000	
- Jenny Egan	5,000	
- Barry Watkins	5,000	
- Ciaran Fleming	2,000	
- Patrick Martin	1,500	
	<hr/> 33,500	<hr/>
<b>International Carding Grants (Paid directly by ISC)</b>		
- Eoin Rheinisch	20,000	
- Brendan Maloney	12,000	
- Neil Fleming	12,000	
- Neil Caffrey	12,000	
- Helen Barnes	5,000	
	<hr/> 61,000	<hr/>
<b>Total Income</b>	<hr/> <b>94,500</b> <hr/>	<hr/> <b>98,500</b> <hr/>
<b>Expenditure</b>		
Carding Grant Payment (Paid directly by the ICU)	30,000	
Carding Grant Payment (Transferred to OP A/C)	1,500	
Carding Grant Payment (Paid directly by the ISC)	61,000	98,500
Carding Grant Payment 2006	2,000	
<b>Total Expenditure</b>	<hr/> <b>94,500</b> <hr/>	<hr/> <b>98,500</b> <hr/>

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	Notes	2007 €	€	2006 €	€
<b>Fixed assets</b>					
Tangible assets	6	446,937		467,500	
<b>Current assets</b>					
Debtors	7	27,693		7,660	
Cash at bank and in hand	8	91,027		40,176	
		<u>118,720</u>		<u>47,836</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(69,785)</u>		<u>(69,937)</u>	
<b>Net current assets/(liabilities)</b>			48,935		(22,101)
<b>Total assets less current liabilities</b>			495,872		445,399
<b>Accruals and deferred grant income</b>	10		<u>(86,530)</u>		<u>(93,497)</u>
			<u>409,342</u>		<u>351,902</u>
<b>Capital and reserves</b>					
Income and expenditure account			409,342		351,902
<b>Accumulated reserves</b>			<u>409,342</u>		<u>351,902</u>

Approved by the board on .....

.....  
Eamon Devoy - President  
**Director**

.....  
Brendan O'Connell - Honorary Treasurer  
**Director**

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

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1.5% Straight Line
Canoe Equipment	33.33% Straight Line
Fixtures, fittings & equipment	25% Straight Line
Motor vehicles	20% Straight Line

**1.4 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.5 Government grants**

Grants received from the Irish Sports Council towards:

a: revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Any unutilised grant is credited to deferred income.

b: capital expenditure are released to the profit and loss account over the expected useful life of the assets

**1.6 Technical Committee Revenue Recognition**

The various Technical Committees raise funds during the year. However because The Irish Canoe Union Limited is not directly involved in this revenue generation, income from this is not recognised until it is formally banked into the Technical Committees accounts.

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.



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

<b>3</b>	<b>Operating profit</b>	<b>2007</b>	<b>2006</b>
		€	€
	Operating profit is stated after charging:		
	Depreciation of tangible assets	41,128	44,615
	Auditors' remuneration	9,115	9,075
	Profit on disposal of tangible assets	-	(21,171)
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		€	€
	On bank loans and overdrafts	3,109	2,840
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		€	€
	<b>Current tax charge</b>	172	36
		<u>          </u>	<u>          </u>

The Irish Canoe Union Limited is a registered Sporting Body and the operating income is exempt from Corporation tax.

Deposit interest received is liable to Corporation tax at 25%.

<b>6</b>	<b>Tangible fixed assets</b>	<b>Land and buildings Freehold</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
		€	€	€	€	€
	<b>Cost</b>					
	At 1 January 2007	502,000	70,643	13,998	13,000	599,641
	Additions	-	20,565	-	-	20,565
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2007	502,000	91,208	13,998	13,000	620,206
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation</b>					
	At 1 January 2007	76,743	36,552	5,846	13,000	132,141
	Charge for the year	7,530	30,099	3,499	-	41,128
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2007	84,273	66,651	9,345	13,000	173,269
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net book value</b>					
	At 31 December 2007	417,727	24,557	4,653	-	446,937
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2006	425,257	34,091	8,152	-	467,500
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

<b>7 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
Trade debtors	5,715	1,949
Other debtors	6,978	-
Prepayments (Traing Centre Building Deposit)	15,000	5,711
	<u>27,693</u>	<u>7,660</u>
<b>8 Cash at bank and in hand</b>	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
National Canoe Polo Bank	328	2,860
Canoe Slalom Bank	4	4
Flat Water Racing Bank	421	1,277
Marathon Bank	6,976	11,231
Wild Water Bank	1,054	1,671
Surf Bank	1,342	3,262
Training Bank	740	1,846
Freestyle Bank	2,782	4,459
Administration Bank	11,215	-
International Competition Bank	63,890	12,152
Liffey Decent Bank (closed)	795	-
Salary Bank (closed)	-	1,414
Cash in hand for deposit at year end	1,480	-
	<u>91,027</u>	<u>40,176</u>

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

<b>9 Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
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.

	<b>€</b>	<b>€</b>
Balance at 1 January 2007	36,089	
Accumulated Amortisation to date (€2,255 per annum)	(22,559)	
	<u></u>	
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
		<u>86,530</u>

**11 Pension costs****Defined contribution**

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

# 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 .....

## 2007 Liffey Descent Income & Expenditure - Appendix 1

### extracted from General Income & General Expenditure Pages 7 & 8

	As of December 31, 2007	
	Debit	Credit
INCOME:2000 · CORE INCOME:2100 · Current Core Income:2100-3 · Competition Income (Descent)		33,597.00
Sport Council Grant		25,000.00
EXPENDITURE:6000 · GENERAL EXPENDITURE:6008 · Equipment Hire:6008-1 · Equipment Hire	500.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6013 · Medals & Trophies:6013-1 · Medals & Trophies	4,071.38	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6019 · Promotion:6019-2 · Clothing	12,201.25	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-2 · Divers	450.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-3 · Sound System	1,400.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-4 · Timing System	925.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-5 · Miscellaneous	252.25	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-7 · First Aid	2,855.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-9 · Electrician	3,000.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-10 · Caterer	28,679.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-11 · Secretarial	910.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-12 · Caretaker	200.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6023 · Services:6023-13 · Car Parking	1,750.00	
EXPENDITURE:6000 · GENERAL EXPENDITURE:6024 · Software & Web Development:6024-4 · Race Programme	3,000.00	
	<b>60,193.88</b>	<b>58,597.00</b>

## Technical Committees' Income & Expenditure - Appendix 2

	Type	Date	Num	Memo	Split	Income	Expenditure	Competition Income	Athletes' Contributions	Sales	Sponsorship	Loan Repayments	Promotion	Other	Competition Organisation	Travel & accommodation	Equipment	Committee Expenses	Equipment Loans	Other
Canoe Polo	Deposit	09/01/2007		Deposit	Canoe Polo Account	1,004.44		1,004.44												
	Deposit	10/05/2007		Deposit	Canoe Polo Account	215		215.00												
	Deposit	18/05/2007		Galway Canoe Club	Canoe Polo Account	95		95.00												
	Deposit	29/05/2007		Deposit	Canoe Polo Account	480		480.00												
	Deposit	21/06/2007		Deposit	Canoe Polo Account	665		665.00												
	Deposit	24/07/2007		Galway Levy	Canoe Polo Account	140		140.00												
	Deposit	31/08/2007		Deposit	Canoe Polo Account	1,500.00		1,500.00												
	Deposit	31/08/2007		Galway Irish Open	Canoe Polo Account	120		120.00												
	Deposit	05/09/2007		Deposit	Canoe Polo Account	150		150.00												
	Deposit	10/09/2007		Deposit	Canoe Polo Account	120		120.00												
	Deposit	12/09/2007		Stg Cheque	Canoe Polo Account	114.83		114.83												
	Deposit	17/09/2007		Deposit	Canoe Polo Account	300		300.00												
	Deposit	20/09/2007		Under 21 Ladies	Canoe Polo Account	140					140.00									
	Deposit	20/09/2007		Under 21 Ladies Sponsor	Canoe Polo Account	350.39					350.39									
	Deposit	21/09/2007		Deposit	Canoe Polo Account	1,322.00		1,322.00												
	Deposit	16/10/2007		Deposit	Canoe Polo Account	328		328.00												
	Deposit	16/10/2007		Under 21 Mens CP Team	Canoe Polo Account	1,729.00			1,729.00											
	Deposit	24/10/2007		Deposit	Canoe Polo Account	1,060.00		1,060.00												
	Deposit	03/12/2007		Deposit	Canoe Polo Account	46		46.00												
Canoe Polo1	Cheque	12/01/2007	1252		Canoe Polo Account		493.78								493.78					
	Cheque	17/01/2007	1099		Canoe Polo Account		100								100.00					
	Cheque	07/02/2007	1251		Canoe Polo Account		333								333.00					
	Cheque	26/03/2007		D6 Designs	Canoe Polo Account		1,800.51										1,800.51			
	Cheque	29/05/2007	1253		Canoe Polo Account		275.51								275.51					
	Cheque	12/06/2007	1254		Canoe Polo Account		336								336.00					
	Cheque	18/09/2007	1158		Canoe Polo Account		264								264.00					
	Cheque	26/09/2007	1160		Canoe Polo Account		1,700.00								1,700.00					
	Cheque	01/10/2007	1156		Canoe Polo Account		250								250.00					
	Cheque	04/10/2007	1157		Canoe Polo Account		250								250.00					
	Cheque	05/10/2007	1161		Canoe Polo Account		762.3								762.30					
	Cheque	19/10/2007			Canoe Polo Account		3,448.00													3,448.00
	Cheque	09/11/2007	1164		Canoe Polo Account		462								462.00					
	Cheque	15/11/2007	1163		Canoe Polo Account		718								718.00					
	Cheque	19/11/2007	1165		Canoe Polo Account		119.79								119.79					
	Cheque	30/11/2007	1159		Canoe Polo Account		600								600.00					
	Cheque	30/11/2007	1166		Canoe Polo Account		200								200.00					
	Cheque	28/12/2007	1167		Canoe Polo Account		300													300.00
						9,879.66	12,412.89													
		01/01/2007		Account Opening Balance		2,861.34														
		31/12/2007		Account Closing Balance			328.00													
						12,741.00	12,740.89													

[illegible]





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