

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

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

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
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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

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

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

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**

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**

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

	2007	2006
	€	€
General Income	316,855	241,399
Olympic Performance Income	17,749	5,568
	<hr/>	<hr/>
	334,604	246,967
	<hr/>	<hr/>
Grant Income		
Irish Sports Council		
- Core NGB Grant	279,107	368,203
- Olympic Performance Grant	362,000	307,017
- International Carding Grants	94,500	98,500
	<hr/>	<hr/>
	735,607	773,720
	<hr/>	<hr/>
Deferred Grant Income from previous years		
- 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
	<hr/>	<hr/>
	75,711	23,024
	<hr/>	<hr/>
Total Income	1,145,922	1,043,711
	<hr/> <hr/>	<hr/> <hr/>
	2007	2006
	€	€
Expenditure		
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
	<hr/>	<hr/>
	1,085,456	1,035,072
	<hr/> <hr/>	<hr/> <hr/>

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

	2007	2006
	€	€
General Income		
- 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/>
Total General Income	316,855	241,399
	<hr/>	<hr/>
Grant Income		
- 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/>
Total Core NGB Grant	279,107	368,203
	<hr/>	<hr/>
Deferred Grant Income from previous years		
- Core NGB Grant	12,250	9,104
- General Equipment Grant	37,910	
	<hr/>	<hr/>
Total Deferred Grant Income from previous years	50,160	9,104
	<hr/>	<hr/>
Total Income	646,122	618,706
	<hr/> <hr/>	<hr/> <hr/>

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

Expenditure	2007	2006
	€	€
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)
Total Expenditure	609,440	506,065

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

	2007	2006
	€	€
Olympic Performance Income		
- Athlete & Committees' Contributions	17,749	5,568
	<hr/>	<hr/>
Total Olympic Performance Income	17,749	5,568
	<hr/>	<hr/>
Grant Income		
Olympic Performance Grant		
- Olympic Performance Grant	345,000	307,017
- Supplementary Olympic Performance Grant	17,000	
	<hr/>	<hr/>
Total Olympic Performance Grant	362,000	307,017
	<hr/>	<hr/>
Deferred Grant Income from previous years		
- Olympic Performance Equipment Grant	24,301	
- International Carding Grant	1,250	
- Olympic Performance Programme		13,920
	<hr/>	<hr/>
Total Deferred Grant Income from previous years	25,551	13,920
	<hr/>	<hr/>
Total Income	405,300	326,505
	<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
		€	€
Canoe Slalom	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	
		<hr/>	
Flat Water Racing	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	
		<hr/>	
Non Olympic	Marathon Racing	6,374	
	Canoe Polo	10,949	
	Wild water Racing	5,898	
	Freestyle	7,500	
	Surf	4,752	
		<hr/>	
		35,473	
		<hr/>	
Total Expenditure		383,516	350,049
		<hr/> <hr/>	<hr/> <hr/>

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

	2007	2006
	€	€
International Carding Grants (Received by ICU)		
- 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/>	<hr/>
	33,500	
	<hr/>	<hr/>
International Carding Grants (Paid directly by ISC)		
- Eoin Rheinisch	20,000	
- Brendan Maloney	12,000	
- Neil Fleming	12,000	
- Neil Caffrey	12,000	
- Helen Barnes	5,000	
	<hr/>	<hr/>
	61,000	
	<hr/>	<hr/>
Total Income	94,500	98,500
	<hr/> <hr/>	<hr/> <hr/>
Expenditure		
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	
	<hr/>	<hr/>
Total Expenditure	94,500	98,500
	<hr/> <hr/>	<hr/> <hr/>

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

	Notes	2007 €	€	2006 €	€
Fixed assets					
Tangible assets	6	446,937		467,500	
Current assets					
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>	
Creditors: amounts falling due within one year	9	<u>(69,785)</u>		<u>(69,937)</u>	
Net current assets/(liabilities)			48,935		(22,101)
Total assets less current liabilities			<u>495,872</u>		<u>445,399</u>
Accruals and deferred grant income	10		<u>(86,530)</u>		<u>(93,497)</u>
			<u>409,342</u>		<u>351,902</u>
Capital and reserves					
Income and expenditure account			<u>409,342</u>		<u>351,902</u>
Accumulated reserves			<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

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**

3 Operating profit	2007	2006
	€	€
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>
4 Interest payable	2007	2006
	€	€
On bank loans and overdrafts	3,109	2,840
	<u> </u>	<u> </u>
5 Taxation	2007	2006
	€	€
Current tax charge	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%.

6 Tangible fixed assets					
	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
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>
Depreciation					
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>
Net book value					
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**

7 Debtors	2007	2006
	€	€
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>
	<u><u>27,693</u></u>	<u><u>7,660</u></u>
8 Cash at bank and in hand	2007	2006
	€	€
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>
	<u><u>91,027</u></u>	<u><u>40,176</u></u>

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)	
	<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**

	2007	2006
	€	€
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	2006
	Number	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	
	60,193.88	58,597.00

