

**IRISH CANOE UNION T/A CANOEING IRELAND
ACCOUNTS 2015**

**IRISH CANOE UNION T/A CANOEING IRELAND
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

COMPANY INFORMATION

DIRECTORS

Wesley Bourke (resigned 10 March 2016)
Gerry Collins (resigned 1 July 2015)
Colm Healy (resigned 14 January 2016)
Jenny Kilbride (resigned 16 October 2015)
Christopher Corr (resigned 10 March 2016)
Adrian Shanahan
Abe Jacob
Paul Donnelly
Sean MacIntyre (appointed 6 October 2015)
Colm Slevin (appointed 6 October 2015)
Keith Bickford (appointed 10 March 2016)
Evan Roberts (appointed 10 March 2016)

COMPANY SECRETARY

Karl Dunne

REGISTERED NUMBER

118443

REGISTERED OFFICE

Irish Sports HQ
National Sports Campus
Blanchardstown
Dublin 15

INDEPENDENT AUDITORS

OSK Audit Limited
East Point Plaza
East Point
Dublin 3

BANKERS

Ulster Bank
Dundrum
Dublin 14

SOLICITORS

Bruce St. John Blake and Company ,
Solicitors,
Ross House,
Merchants Road,
Galway.

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

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IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

COMPANIES ACT 2014

The Companies Act 2014 commenced on 1st June 2015 and the company is in the process of filing a form N3 to change its name to Irish Canoe Union Company Limited by Guarantee.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve financial statements unless they are satisfied that they give a true and fair value of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that 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 judgments 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 profit or loss of the company to be determined with reasonable accuracy, and enable the financial statements to be 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.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

There were no changes in the activities of the company during the financial year.

RESULTS AND DIVIDENDS

The deficit for the year, after taxation, amounted to €70,292 (2014 - surplus €4,894).

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS

The directors who served during the year were:

Wesley Bourke (resigned 10 March 2016)
Gerry Collins (resigned 1 July 2015)
Colm Healy (resigned 14 January 2016)
Jenny Kilbride (resigned 16 October 2015)
Christopher Corr (resigned 10 March 2016)
Adrian Shanahan
Abe Jacob
Paul Donnelly
Sean MacIntyre (appointed 6 October 2015)
Colm Slevin (appointed 6 October 2015)
Keith Bickford (appointed 10 March 2016)
Evan Roberts (appointed 10 March 2016)

The company is limited by guarantee and does not have share capital. The directors who served during the year held no interests in the company.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies operating in Ireland in this sector the company faces risks and uncertainties such as reduced government funding. The directors are of the opinion that the company is well positioned to manage these risks.

HEALTH AND SAFETY OF EMPLOYEES

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

ENVIRONMENTAL MATTERS

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15.

EVENTS SINCE THE END OF THE YEAR

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

FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the business in the near future.

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 4 October 2016 and signed on its behalf.

Adrian Shanahan
Director

Paul Donnelly
Director

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH CANOE UNION T/A CANOEING IRELAND

We have audited the financial statements of Irish Canoe Union T/A Canoeing Ireland for the year ended 31 December 2015, set out on pages 6 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland.

This 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2015 and of its loss for the year ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IRISH CANOE UNION T/A CANOEING IRELAND

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

Brian Dignam
for and on behalf of
OSK Audit Limited
Registered Auditors
East Point Plaza
East Point
Dublin 3

4 October 2016

IRISH CANOE UNION T/A CANOEING IRELAND**(A Guarantee Licence Company without a Share Capital)****INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Income		644,760	701,096
Administrative expenses		<u>(713,249)</u>	<u>(693,711)</u>
<u>OPERATING (DEFICIT) / SURPLUS</u>	6	(68,489)	7,385
Interest payable and expenses	8	<u>(1,803)</u>	<u>(2,491)</u>
<u>(DEFICIT) / SURPLUS BEFORE TAX</u>		(70,292)	4,894
Tax on (deficit) / surplus		<u>-</u>	<u>-</u>
<u>(DEFICIT) / SURPLUS AFTER TAX</u>		<u>(70,292)</u>	<u>4,894</u>
Retained earnings at the beginning of the year		142,658	137,764
(Deficit) / surplus for the year		<u>(70,292)</u>	<u>4,894</u>
<u>RETAINED EARNINGS AT THE END OF THE YEAR</u>		<u>72,366</u>	<u>142,658</u>

All amounts relate to continuing operations.

There were no recognised gains or losses for 2015 or 2014 other than those included in the income and expenditure account.

The notes on pages 9 to 18 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 €	2014 €
<u>Fixed Assets</u>			
Tangible assets	9	<u>257,681</u>	<u>287,553</u>
		257,681	287,553
<u>CURRENT ASSETS</u>			
Debtors: amounts falling due within one year	10	91,822	103,937
Cash at bank and in hand	11	<u>40,281</u>	<u>78,692</u>
		132,103	182,629
Creditors: amounts falling due within one year	12	<u>(122,659)</u>	<u>(84,164)</u>
<u>NET CURRENT ASSETS</u>			
		9,444	98,465
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>267,125</u>	<u>386,018</u>
Creditors: amounts falling due after more than one year	13	<u>(194,759)</u>	<u>(243,360)</u>
<u>NET ASSETS</u>			
		<u>72,366</u>	<u>142,658</u>
<u>RESERVES</u>			
Income and expenditure account	16	<u>72,366</u>	<u>142,658</u>
<u>MEMBERS' FUNDS</u>			
		<u>72,366</u>	<u>142,658</u>

The financial statements were approved and authorised for issue by the board on 4th October 2016.

Signed on behalf of the board:

Adrian Shanahan
Director

Paul Donnelly
Director

Date: 4 October 2016

The notes on pages 9 to 18 form part of these financial statements.

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
(Deficit) / surplus for the financial year	(70,292)	4,894
<u>ADJUSTMENTS FOR:</u>		
Depreciation of tangible assets	58,186	54,524
Interest paid	1,803	2,491
Decrease / (increase) in debtors	12,117	(33,041)
(Decrease) / increase in creditors	(40,318)	92,878
	<u>(38,504)</u>	<u>121,746</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of tangible fixed assets	(28,315)	(117,007)
	<u>(28,315)</u>	<u>(117,007)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of loans	(8,413)	(10,216)
Interest paid	(1,803)	(2,491)
	<u>(10,216)</u>	<u>(12,707)</u>
<u>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</u>		
	(77,035)	(7,968)
Cash and cash equivalents at beginning of year	78,692	86,660
	<u>1,657</u>	<u>78,692</u>
<u>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</u>		
Cash at bank and in hand	40,281	78,692
Bank overdrafts	(38,624)	-
	<u>1,657</u>	<u>78,692</u>
<u>NET FUNDS AT 31ST DECEMBER 2015</u>	<u>1,657</u>	<u>78,692</u>

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

Irish Canoe Union Limited is a company limited by guarantee with a registered office and trading address at Irish Sport HQ, National Sports Campus, Blanchardstown, Dublin 15. The company promotes and develops canoeing as a competitive sport and a recreational activity throughout Ireland.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

All income is accounted for on an accruals basis. Income comprises amounts receivable from membership fees and training courses, as well as government grant funding and other sundry income.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings freehold	- 1.5% Straight line
Canoe equipment	- 33.33% Straight line
Motor vehicles	- 20% Straight line
Office equipment	- 25% Straight line
Sluice	- 10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income and Expenditure Account.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.4 Technical committee revenue recognition

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

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

OSK Audit Limited confirm that the Sport Ireland grants received during the year were expended for the purposes for which they were intended.

2.10 Finance costs

Finance costs are charged to the Income and Expenditure Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Income and Expenditure Account in the year in which they are incurred.

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES 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 expectation of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. TRUE AND FAIR OVERRIDE

The directors have availed of the provisions of section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title "Profit and Loss" with the title "Income and Expenditure" and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate for the not-for-profit sector.

5. ANALYSIS OF INCOME

An analysis of income by class of business is as follows:

Analysis of income by country of destination:

	2015 €	2014 €
Republic of Ireland	644,760	701,096
	<u>644,760</u>	<u>701,096</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

6. (DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The (deficit) / surplus on ordinary activities before taxation is stated after charging:

	2015	2014
	€	€
Depreciation of tangible fixed assets	58,186	54,525
Pension costs	4,984	4,984
	=====	=====

7. EMPLOYEES

Staff costs were as follows:

	2015	2014
	€	€
Wages and salaries	159,768	150,789
Employers PRSI	17,104	16,046
Other pension costs	4,984	4,984
	=====	=====
	181,856	171,819
	=====	=====

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Administration	4	4
	=====	=====

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	€	€
Bank interest payable	1,803	2,491
	=====	=====
	1,803	2,491
	=====	=====

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9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Office equipment €	Sluice €	Total €
COST						
At 1 January 2015	720,000	258,867	13,000	37,575	80,523	1,109,965
Additions	-	12,247	-	16,067	-	28,314
At 31 December 2015	<u>720,000</u>	<u>271,114</u>	<u>13,000</u>	<u>53,642</u>	<u>80,523</u>	<u>1,138,279</u>
DEPRECIATION						
At 1 January 2015	572,250	202,985	13,000	30,844	3,333	822,412
Charge for period on owned assets	2,216	43,144	-	4,774	8,052	58,186
At 31 December 2015	<u>574,466</u>	<u>246,129</u>	<u>13,000</u>	<u>35,618</u>	<u>11,385</u>	<u>880,598</u>
NET BOOK VALUE						
At 31 December 2015	<u>145,534</u>	<u>24,985</u>	<u>-</u>	<u>18,024</u>	<u>69,138</u>	<u>257,681</u>
At 31 December 2014	<u>147,750</u>	<u>55,882</u>	<u>-</u>	<u>6,731</u>	<u>77,190</u>	<u>287,553</u>

IRISH CANOE UNION T/A CANOEING IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. TANGIBLE FIXED ASSETS (continued)

In respect of prior year:

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Office equipment €	Sluice €	Total €
COST						
At 1 January 2014	720,000	228,648	13,000	31,311	-	992,959
Additions	-	30,220	-	6,264	80,523	117,007
AT 31 DECEMBER 2014	720,000	258,868	13,000	37,575	80,523	1,109,966
DEPRECIATION						
At 1 January 2014	570,000	156,354	13,000	28,534	-	767,888
Charge for period on owned assets	2,250	46,632	-	2,310	3,333	54,525
At 31 December 2014	572,250	202,986	13,000	30,844	3,333	822,413
NET BOOK VALUE						
At 31 December 2014	147,750	55,882	-	6,731	77,190	287,553
At 31 December 2013	150,000	72,294	-	2,777	-	225,071

10. DEBTORS

	2015 €	2014 €
Trade debtors	14,485	28,452
Other debtors	65,852	60,428
Prepayments	11,485	15,057
	91,822	103,937

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash at bank and in hand	40,281	78,692
Less: bank overdrafts	(38,624)	-
	<u>1,657</u>	<u>78,692</u>

12. CREDITORS: Amounts falling due within one year

	2015 €	2014 €
Bank overdrafts	38,624	-
Bank loan	9,523	9,195
Trade creditors	7,829	9,013
PAYE / PRSI	5,147	5,012
Other creditors	3,299	941
Accruals	58,237	60,003
	<u>122,659</u>	<u>84,164</u>

13. CREDITORS: Amounts falling due after more than one year

	2015 €	2014 €
Bank loan	30,091	38,833
Deferred grants	164,668	204,527
	<u>194,759</u>	<u>243,360</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

14. LOAN

Analysis of the maturity of the loan is given below:

	2015 €	2014 €
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loan	9,523	9,195
	<u>9,523</u>	<u>9,195</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loan	30,091	38,833
	<u>30,091</u>	<u>38,833</u>

Ulster Bank hold a legal charge over the Liffey Training Centre at Strawberry Beds, Lucan, Co. Dublin.

15. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2015 €	2014 €
Financial assets		
Bank and cash balances	40,281	78,692
Trade debtors	14,485	28,452
	<u>54,766</u>	<u>107,144</u>
Financial liabilities		
Bank overdraft	38,624	-
Bank loan	39,615	48,028
Trade creditors	7,829	9,013
	<u>86,068</u>	<u>57,041</u>

16. RESERVES

Income and expenditure account

The income and expenditure account represents cumulative surpluses and deficits, net of transfers to and from other reserves.

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

17. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

18. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the surplus or deficit.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved and authorised these financial statements for issue on 04 October 2016.

IRISH CANOE UNION T/A CANOEING IRELAND

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

IRISH CANOE UNION T/A CANOEING IRELAND

(A Guarantee Licence Company without a Share Capital)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	€	€
Income	644,760	701,096
LESS: OVERHEADS		
Administration expenses	(713,249)	(693,711)
OPERATING (DEFICIT) / SURPLUS	6 (68,489)	7,385
Interest payable	(1,803)	(2,491)
(DEFICIT) / SURPLUS FOR THE YEAR	(70,292)	4,894

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

INCOME

	2015	2014
	€	€
Training courses and other income	151,739	134,663
Liffey Descent entry fees - Junior and Senior	34,323	34,297
Membership fees	50,931	51,102
Sport Ireland - core grant	205,193	227,992
Discipline income	45,038	86,164
Paralympics Ireland grant	-	2,000
Sport Ireland - high performance programme grant	53,750	50,000
Sport Ireland - HP Sprint Coach grant	11,250	15,000
Club championships	2,555	34,134
Sport Ireland Canoe Trail income	11,790	12,383
Deferred capital grant write-off	39,861	50,361
Coca-Cola grant	25,000	-
Waterways Ireland grant	5,000	-
OCI Youth Olympics grant	-	3,000
Youth services course income	8,330	-
	644,760	701,096

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

ADMINISTRATION EXPENSES

	2015 €	2014 €
Staff salaries	159,768	150,789
Employers PRSI	17,104	16,046
Staff pension costs	4,984	4,984
Paralympics Ireland expenses	-	2,000
Staff training	450	-
Motor running costs	6,175	7,411
Printing and stationery	20,933	10,205
Telephone and fax	1,660	1,361
Computer costs	7,776	4,630
Trade subscriptions	2,052	1,743
Legal and professional	26,738	30,401
Auditors' remuneration	6,765	8,364
Bank charges	3,948	3,349
Bad debts	6,800	-
Junior Paddlefest event	2,835	2,300
Sundry expenses	7,205	4,324
HP Sprint Coach	11,250	15,000
Rent - Sports HQ	10,584	10,584
Youth Olympics expenses	-	3,000
Members services	5,631	-
Insurances	26,917	26,756
Repairs and maintenance	-	4,163
Canoe / river trails	1,495	10,158
Depreciation - canoe equipment	43,144	46,631
Depreciation - sluice	8,052	3,333
Depreciation - office equipment	4,774	2,310
Depreciation - land and buildings freehold	2,216	2,250
Training courses	88,885	73,657
Training centre	9,399	7,828
HP Slalom	22,999	25,000
HP Sprint	41,854	30,264
Certificates	1,758	2,608
Liffey descent	45,394	36,605
Board and executive expenses	7,784	10,359
Waterways Ireland Grant expenditure	1,560	-
Awards and ceremonies	1,381	-
Club championship expenditure	4,310	31,359
Coach Ireland tutor programme	-	3,200
	<hr/>	<hr/>
Sub-total carried forward	614,580	592,972

IRISH CANOE UNION T/A CANOEING IRELAND
(A Guarantee Licence Company without a Share Capital)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	€	€
ADMINISTRATION EXPENSES (continued)		
Sub-total brought forward	614,580	592,972
Discipline expenditure	72,167	95,691
Building charges	-	872
Marketing	1,133	1,298
Euro Paddle Pass	2,177	1,167
Membership cards	1,734	1,611
Instructor training initiative	21,458	100
	713,249	693,711

INTEREST PAYABLE

	2015	2014
	€	€
Bank loan interest payable	1,803	2,491
	1,803	2,491