

**IRISH CANOE UNION T/A CANOEING IRELAND  
(A GUARANTEE LICENCE COMPANY WITHOUT A SHARE CAPITAL)  
ACCOUNTS 2012**

**IRISH CANOE UNION T/A CANOEING IRELAND  
(A GUARANTEE LICENCE COMPANY WITHOUT A SHARE CAPITAL)  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

**(A Guarantee Licence Company without a Share Capital)**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Karl Dunne (resigned 13 December 2012) Pat MacAlinney (resigned 13 December 2012) Brendan O'Brien (appointed 13 December 2012) Eamon Fleming (appointed 13 December 2012)
<b>COMPANY SECRETARY</b>	Brendan O'Brien (appointed 13 December 2012)
<b>REGISTERED NUMBER</b>	118443
<b>REGISTERED OFFICE</b>	Sports H.Q. 13 Joyce Way Park West Dublin 12
<b>BANKERS</b>	Ulster Bank Dundrum Dublin 14
<b>SOLICITORS</b>	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 2012**

The directors present their report and the financial statements for the year ended 31 December 2012 for consideration at the annual general meeting.

**PRINCIPAL ACTIVITIES**

The principle 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.

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**DIVIDENDS**

The directors do not recommend payment of a dividend.

**RESULTS**

The surplus for the year, after taxation, amounted to €127,824 (2011 - €56,598).

**EVENTS SINCE THE YEAR END**

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

**DIRECTORS AND SECRETARY'S AND THEIR INTERESTS**

The company is a guarantee licence company and does not have a share capital. The directors who served during the year did not have any interests in the company.

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

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTORS' RESPONSIBILITIES**

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

Irish 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 surplus or deficit of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts 1963 to 2012. 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.


**ACCOUNTING RECORDS**

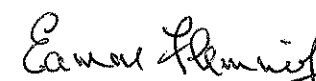
The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Sports H.Q., 13 Joyce Way, Park West, Dublin 12.

**AUDITORS**

The auditors, OSK Audit Limited, have expressed their willingness to continue in office in accordance with section 160(2) of the Companies Act 1963.

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

  
\_\_\_\_\_  
**Brendan O'Brien**  
Director

  
\_\_\_\_\_  
**Eamon Fleming**  
Director

Date: 20 April 2013

**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 2012, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements 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) are set out in the Directors' Responsibilities Statement.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion:

- proper books of account have been kept by 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 financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed 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.

**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 judgments 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.

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

**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 2012 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations which 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.



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

20 April 2013

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

**(A Guarantee Licence Company without a Share Capital)**

**INCOME AND EXPENDITURE ACCOUNT**

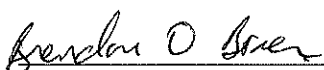
**FOR THE YEAR ENDED 31 DECEMBER 2012**

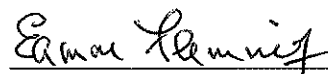
	Note	2012 €	2011 €
<b><u>INCOME</u></b>		<b>550,337</b>	<b>635,780</b>
Administrative expenses		<b>(419,496)</b>	<b>(574,874)</b>
<b><u>OPERATING SURPLUS</u></b>	3	<b>130,841</b>	<b>60,906</b>
Interest payable and similar charges	6	<b>(3,191)</b>	<b>(4,308)</b>
<b><u>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		<b>127,650</b>	<b>56,598</b>
Tax on surplus on ordinary activities	7	<b>174</b>	<b>-</b>
<b><u>SURPLUS FOR THE FINANCIAL YEAR</u></b>	14	<b>127,824</b>	<b>56,598</b>

All amounts relate to continuing operations.

There were no recognised gains or losses for 2012 or 2011 other than those included in the Income and Expenditure Account.

Signed on behalf of the board

  
Brendan O'Brien  
Director

  
Eamon Fleming  
Director

Date: 20 April 2013

The notes on pages 8 to 13 form part of these financial statements.




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


**BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

	Note	€	2012 €	€	2011 €
<b><u>FIXED ASSETS</u></b>					
Tangible assets	8		644,716		602,656
<b><u>CURRENT ASSETS</u></b>					
Debtors	9	182,514		78,008	
Cash at bank		32,272		40,639	
			<u>214,786</u>	<u>118,647</u>	
<b><u>CREDITORS:</u></b> amounts falling due within one year	10	(69,932)		(100,761)	
<b><u>NET CURRENT ASSETS</u></b>			<u>144,854</u>		<u>17,886</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			<u>789,570</u>		<u>620,542</u>
<b><u>CREDITORS:</u></b> amounts falling due after more than one year	12		(259,423)		(218,219)
<b><u>NET ASSETS</u></b>			<u>530,147</u>		<u>402,323</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Income and expenditure account	14		<u>530,147</u>		<u>402,323</u>
	15		<u>530,147</u>		<u>402,323</u>

Signed on behalf of the board:

  
**Brendan O'Brien**  
 Director

  
**Eamon Fleming**  
 Director

Date: 20 April 2013

The notes on pages 8 to 13 form part of these financial statements.

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

**(A Guarantee Licence Company without a Share Capital)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 €	2011 €
Net cash flow from operating activities	16	91,279	25,402
Returns on investments and servicing of finance	17	(3,191)	(4,308)
Taxation		87	-
Capital expenditure and financial investment	17	(85,462)	(12,232)
<b><u>CASH INFLOW BEFORE FINANCING</u></b>		<b>2,713</b>	<b>8,862</b>
Financing	17	(7,901)	(7,644)
<b><u>(DECREASE)/INCREASE IN CASH IN THE YEAR</u></b>		<b>(5,188)</b>	<b>1,218</b>
Cash outflow from decrease in debt and lease financing		7,901	7,644
<b><u>MOVEMENT IN NET DEBT IN THE YEAR</u></b>		<b>2,713</b>	<b>8,862</b>
Net debt at 1 January 2012		(38,744)	(47,606)
<b><u>NET DEBT AT 31 DECEMBER 2012</u></b>	18	<b>(36,031)</b>	<b>(38,744)</b>

The notes on pages 8 to 13 form part of these financial statements.

**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 2012**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012.

**1.2 Government grants**

Revenue grants are credited to the Income and Expenditure Account during the year in which they are receivable.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned.

OSK Audit Limited confirm that the Irish Sports Councils grants received during the year were expended for the purposes for which they were intended.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings freehold	-	1.5% Straight line
Canoe equipment	-	33.33% Straight line
Motor vehicles	-	20% Straight line
Fixtures, fittings and equipment	-	25% Straight line

**1.4 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 and expenditure from this is not recognised until it is formally banked into the Technical committees accounts.

**1.5 Pensions**

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €NIL (2011 - €22,518).

**2. INCOME**

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

**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 2012**

**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2012 €	2011 €
Depreciation of tangible fixed assets: - owned by the company	43,402	20,489
Auditors' remuneration	6,765	5,345
	<u>43,402</u>	<u>20,489</u>
	<u>6,765</u>	<u>5,345</u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2012 €	2011 €
Wages and salaries	138,532	136,527
Social welfare costs	14,101	14,903
Other pension costs	-	22,518
	<u>138,532</u>	<u>136,527</u>
	<u>14,101</u>	<u>14,903</u>
	<u>-</u>	<u>22,518</u>
	<u>152,633</u>	<u>173,948</u>

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

	2012 No.	2011 No.
Administration	3	4
Directors	1	0
	<u>4</u>	<u>4</u>

**5. DIRECTORS' REMUNERATION**

	2012 €	2011 €
Emoluments	54,167	-
	<u>54,167</u>	<u>-</u>

**6. INTEREST PAYABLE**

	2012 €	2011 €
On bank loan and overdraft	3,191	4,308
	<u>3,191</u>	<u>4,308</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 2012**

**7. TAXATION**

	2012 €	2011 €
<b>Analysis of tax charge/(credit) in the year</b>		
Irish corporation tax charge on surplus for the year	-	-
Adjustments in respect of prior periods	(174)	-
	<u>(174)</u>	<u>-</u>
<b>Tax on surplus on ordinary activities</b>	<u>(174)</u>	<u>-</u>

**8. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Canoe equipment €	Motor vehicles €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>					
At 1 January 2012	720,000	114,441	13,000	29,594	877,035
Additions	-	85,173	-	289	85,462
At 31 December 2012	<u>720,000</u>	<u>199,614</u>	<u>13,000</u>	<u>29,883</u>	<u>962,497</u>
<b>Depreciation</b>					
At 1 January 2012	127,473	109,207	13,000	24,699	274,379
Charge for the year	10,800	30,403	-	2,199	43,402
At 31 December 2012	<u>138,273</u>	<u>139,610</u>	<u>13,000</u>	<u>26,898</u>	<u>317,781</u>
<b>Net book value</b>					
At 31 December 2012	<u>581,727</u>	<u>60,004</u>	<u>-</u>	<u>2,985</u>	<u>644,716</u>
At 31 December 2011	<u>592,527</u>	<u>5,234</u>	<u>-</u>	<u>4,895</u>	<u>602,656</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 2012**

**9. DEBTORS**

	2012	2011
	€	€
Trade debtors	12,357	4,519
PAYE/PRSI repayable	-	7,116
Other debtors	86,442	3,375
Prepayments and accrued income	83,715	62,998
	<u>182,514</u>	<u>78,008</u>

**10. CREDITORS:**  
**Amounts falling due within one year**

	2012	2011
	€	€
Bank loan and overdrafts (See note 11)	9,662	12,841
Trade creditors	21,261	13,965
Corporation tax	-	87
Other taxes (see below)	20,015	-
Other creditors	1,807	1,771
Accruals and deferred income	17,187	72,097
	<u>69,932</u>	<u>100,761</u>

**Other taxes**

	2012	2011
	€	€
PAYE/PRSI	<u>20,015</u>	<u>-</u>

**11. BANK LOAN AND OVERDRAFTS**

The bank loan and overdrafts are repayable as follows:

	2012	2011
	€	€
<b>Short Term</b>		
Bank loan	7,963	7,963
Bank overdrafts	1,699	4,878
<b>Due after more than 1 year</b>		
Bank loan	58,641	66,542
Total	<u>68,303</u>	<u>79,383</u>

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

**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 2012**

**12. CREDITORS:**  
**Amounts falling due after more than one year**

	2012	2011
	€	€
Bank loan	58,641	66,542
Deferred capital grant	200,782	151,677
	<u>259,423</u>	<u>218,219</u>

**13. 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.

**14. RESERVES**

	Income and expenditure account
	€
At 1 January 2012	402,323
Surplus for the year	127,824
	<u>530,147</u>
At 31 December 2012	<u>530,147</u>

**15. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	2012	2011
	€	€
Opening members' funds	402,323	345,725
Surplus for the year	127,824	56,598
	<u>530,147</u>	<u>402,323</u>
Closing members' funds	<u>530,147</u>	<u>402,323</u>

**16. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2012	2011
	€	€
Operating surplus	130,841	60,906
Depreciation of tangible fixed assets	43,402	20,489
(Increase) in debtors	(104,507)	(16,922)
Increase/(decrease) in creditors	21,543	(39,071)
Movement on Grant provision	-	-
	<u>91,279</u>	<u>25,402</u>
<b>Net cash inflow from operating activities</b>	<u>91,279</u>	<u>25,402</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 2012**

**17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2012	2011
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest paid	(3,191)	(4,308)
	<u>(3,191)</u>	<u>(4,308)</u>
	2012	2011
	€	€
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(85,462)	(12,232)
	<u>(85,462)</u>	<u>(12,232)</u>
	2012	2011
	€	€
<b>Financing</b>		
Repayment of loan	(7,901)	(7,644)
	<u>(7,901)</u>	<u>(7,644)</u>

**18. ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2012 €	Cash flow €	Other non-cash changes €	31 December 2012 €
Cash at bank and in hand	40,639	(8,367)	-	32,272
Bank overdraft	(4,878)	3,179	-	(1,699)
	<u>35,761</u>	<u>(5,188)</u>	<u>-</u>	<u>30,573</u>
<b>Debt:</b>				
Debts due within one year	(7,963)	7,901	(7,901)	(7,963)
Debts falling due after more than one year	(66,542)	-	7,901	(58,641)
	<u>(38,744)</u>	<u>2,713</u>	<u>-</u>	<u>(36,031)</u>
<b>Net debt</b>	<u>(38,744)</u>	<u>2,713</u>	<u>-</u>	<u>(36,031)</u>

**19. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved and authorised these financial statements for issue on 20 April 2013.



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

**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**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 2012**

	Page	2012 €	2011 €
<b><u>INCOME</u></b>		550,337	635,780
<b><u>LESS: OVERHEADS</u></b>			
Administration expenses		(419,496)	(574,874)
		<hr/>	<hr/>
<b><u>OPERATING SURPLUS</u></b>		130,841	60,906
Interest payable	17	(3,191)	(4,308)
		<hr/>	<hr/>
<b><u>SURPLUS FOR THE YEAR</u></b>		<u>127,650</u>	<u>56,598</u>

**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 2012**

	2012 €	2011 €
<b>INCOME</b>		
Irish Sports Council - Core Grant	241,786	254,512
Irish Sports Council - High performance programme grant	50,000	100,000
Irish Sports Council - High performance expenses	1,031	-
Irish Sports Council - High performance development Grant	-	29,000
Olympic Council Grant - London 2012	10,000	-
DTTS Capital Grant	25,895	12,338
Training courses and other income	119,329	143,687
Liffey descent entry fees - Junior and Senior	32,143	29,380
Membership fees	51,580	53,544
Discipline Income	18,573	13,319
	<u>550,337</u>	<u>635,780</u>

**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 2012**

	2012	2011
	€	€
<b>ADMINISTRATION EXPENSES</b>		
Directors salaries	54,167	-
Staff salaries	84,366	136,527
Employers PRSI	14,101	14,903
Staff pension costs	-	22,518
Staff training	1,103	4,818
Motor running costs	5,349	11,716
Printing and stationery	12,722	6,952
Telephone and fax	1,915	4,379
Computer costs	933	7,233
Advertising and promotion	-	1,004
Trade subscriptions	1,400	1,011
Legal and professional	(48,872)	17,688
Auditors' remuneration	6,765	5,345
Equipment hire	-	400
Bank charges	4,117	5,431
Bad debts	-	6,817
Sundry expenses	7,837	7,532
Service charge receivable	106	-
Rent	20,923	20,923
Insurances	25,003	22,799
Repairs and maintenance	-	2,413
Depreciation - canoe equipment	30,403	7,562
Depreciation - fixtures, fittings and equipment	2,199	2,127
Depreciation - land and buildings freehold	10,800	10,800
Training course and event organisation	32,393	29,124
Training alps	12,938	23,601
Training centre	3,432	9,866
HP Slalom	43,337	75,960
HP Sprint	31,801	37,757
Irish Sports Council - Athlete Development Grant	-	10,211
Liffey descent	38,753	47,486
Technical committees expenses	1,319	879
Medals and trophies	-	2,735
Sub committee expenses	-	107
Discipline expenditure	20,186	16,250
	<u>419,496</u>	<u>574,874</u>
	2012	2011
	€	€
<b>INTEREST PAYABLE</b>		
Bank loan interest payable	<u>3,191</u>	<u>4,308</u>

\* Legal & Professional fees includes a refund of €43,778 from Michael Scanlon and a reduction in legal fees previously accrued in relation to this case of €8,795