

FINANCIAL STATEMENTS

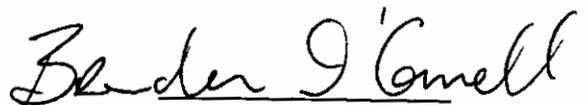
OF THE

IRISH CANOE UNION

Company Limited By Guarantee

FOR THE YEAR ENDED 31 DECEMBER 2000

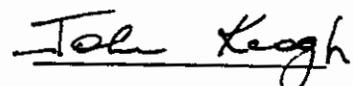
We approve these accounts and confirm that we have made available all relevant records and information for their preparation.



CHAIRMAN



HON. TREASURER



HON. SECRETARY

IRISH CANOE UNION

Financial Statements For The Year Ended 31 December 2000

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IRISH CANOE UNION

General Information

COUNCIL MEMBERS

President	Mr J. Carolan
Chairman	Mr B. O'Connell
Hon. Secretary	Mr J. Keogh
Hon. Treasurer	Mr D. Mac Daid
Training & Development Officer	Mr S. Hannon
Schools Officer	Mr G. Syme
Marathon Officer	Mr D. O'Drisceoil
Slalom Officer	Mr G. McMahon
Polo Officer	Ms A. Murphy
Sprint Officer	Mr K. Murphy
Surf Officer	Mr A. Doyle
Wild Water Officer	Mr M. McCarthy
Freestyle Officer	Mr. P MacAlinney

ADDRESS

House of Sport
Long Mile Road
Dublin 12

AUDITORS

Gilbride & Co.
Chartered Accountants
1 Arran Square
Arran Quay
Dublin 7

BANKERS

Ulster Bank Ltd
Dundrum Shopping Centre
Dundrum
Dublin 14

SOLICITORS

David Walsh & Co
109 Ranelagh
Dublin 6

IRISH CANOE UNION

Directors Report For The Year Ended 31 December 2000

The directors submit their annual report together with the audited financial statements of the company for the year ended 31 December 2000.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is limited by guarantee. Its principal activity is the development of an enterprise centre with a view to improving employment and the community generally.

2. RESULTS

IRE

The deficiency for the financial year amounted to (49,085)

It is recommended that this be dealt with as follows:

Transfer to reserves	(49,085)
Reserves at start of year	109,986
	<hr/>
Reserves at end of year	60,901
	<hr/> <hr/>

3. DIRECTORS

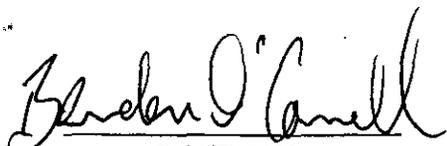
In accordance with the Articles of Association Mr. Brendan O'Connell retires and offers himself for re-election. Mr. Declan Mac Daid and Mr. John Keogh remain as directors and Mr. Michael Scanlon remains as company secretary.

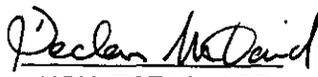
4. YEAR 2000 ISSUES

No significant matters have arisen to date in relation to the year 2000 issue, and the directors do not consider that any related matters are likely to arise. The cost of ensuring Year 2000 compliance was not significant.

5. IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events since the year end.


CHAIRMAN


HON. TREASURER


HON. SECRETARY

IRISH CANOE UNION

Directors Report For The Year Ended 31 December 2000

6. FUTURE DEVELOPMENTS IN THE BUSINESS

The principal activity of the company will remain as an enterprise centre with a view to improving employment and the community generally.

7. HEALTH & SAFETY AT WORK

The company has prepared a safety policy which is being complied with and satisfactorily operated in accordance with the Safety, Health and Welfare at Work Act, 1989.

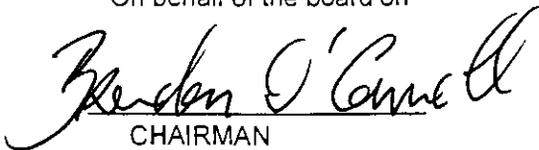
8. AUDITORS

In accordance with Section 160 (2) of the companies Act, 1963, the auditors, Gilbride & Co. Chartered Accountants, continue in office.

9. INTRODUCTION OF THE EURO

The directors have considered the impact of the introduction of the Euro. To date, the impact has been minimal and the company continues to report in Irish pounds. The Euro issue will continue to be monitored and assessed on an on-going basis.

On behalf of the board on


CHAIRMAN


HON. TREASURER


HON. SECRETARY

IRISH CANOE UNION

Directors Report For The Year Ended 31 December 2000

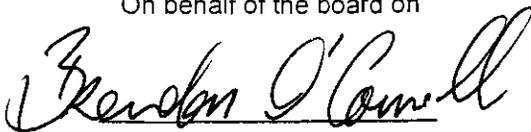
10. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

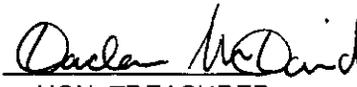
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results for that period. In preparing those financial statements the directors are required to:

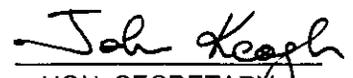
- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent, and
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the financial statements comply with the Companies Acts, 1963 to 1999. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board on


CHAIRMAN


HON. TREASURER


HON. SECRETARY

Gilbride & Co.

Auditors' Report To The Members Of Irish Canoe Union Ltd

2
We have audited the financial statements on pages 8 to 16 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 12.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board, except that the scope of our work was limited as explained below.

An audit includes an examination on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of 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. However, in common with many other charities of similar size and organisation, the evidence available to us was limited because the company's recorded income includes voluntary donations which cannot be fully controlled until they are entered in the records and there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm independently that all cash subscriptions were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Auditors' Report To The Members Of Irish Canoe Union Ltd

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the completeness of voluntary contributions, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 1999.

As indicated above we were unable to satisfy ourselves that all voluntary donations were properly recorded. In all other respects:

(1) we have obtained all the information and explanations we consider necessary for the purpose of our audit: and

(2) 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 contained in the director's report on pages 2 to 3 is consistent with the financial statements.

*Date: 1 DECEMBER 2001
Gilbride & Co
Chartered Accountants
Registered Auditors*

*1 Arran Square
Arran Quay
Dublin 7*

IRISH CANOE UNION

Summary Of Group Income & Expenditure For The Year Ended 31 December 2000

		<u>2000</u>		<u>1999</u>	
		IR£		IR£	
<u>EXECUTIVE COMMITTEE</u>					
Income	201,225			207,214	
Less Expenditure	<u>(254,312)</u>	(53,087)		<u>(214,533)</u>	(7,319)
<u>MARATHON COMMITTEE</u>					
Income	17,193			10,644	
Less Expenditure	<u>(17,887)</u>	(694)		<u>(10,983)</u>	(339)
<u>DUBLIN CANOE POLO COMMITTEE</u>					
Income	-			5,966	
Less Expenditure	<u>-</u>	-		<u>(3,828)</u>	2,138
<u>NATIONAL CANOE POLO COMMITTEE</u>					
Income	47,429			19,675	
Less Expenditure	<u>(48,288)</u>	(859)		<u>(19,192)</u>	483
<u>SCHOOLS COMMITTEE</u>					
Income	-			1	
Less Expenditure	<u>-</u>	-		<u>(1,646)</u>	(1,645)
<u>NATIONAL SLALOM COMMITTEE</u>					
Income	-			-	
Less Expenditure	<u>-</u>	-		<u>-</u>	
<u>INTERNATIONAL SLALOM COMMITTEE</u>					
Income	61,588			45,653	
Less Expenditure	<u>(60,278)</u>	1,310		<u>(40,072)</u>	5,581
<u>SPRINT COMMITTEE</u>					
Income	24,830			32,199	
Less Expenditure	<u>(21,144)</u>	3,686		<u>(35,112)</u>	(2,913)
<u>SURF COMMITTEE</u>					
Income	6,431			2,167	
Less Expenditure	<u>(3,799)</u>	2,632		<u>(2,421)</u>	(254)
<u>TRAINING COMMITTEE</u>					
Income	3,468			5,513	
Less Expenditure	<u>(5,527)</u>	(2,059)		<u>(2,614)</u>	2,899
<u>LIFFEY CENTRE COMMITTEE</u>					
Income	58,886			56,890	
Less Expenditure	<u>(35,082)</u>	23,804		<u>(32,876)</u>	23,814
<u>LIFFEY DESCENT COMMITTEE</u>					
Income	20,549			25,683	
Less Expenditure	<u>(25,953)</u>	(5,404)		<u>(24,881)</u>	802
<u>WILD WATER COMMITTEE</u>					
Income	2,521			450	
Less Expenditure	<u>(1,055)</u>	1,465		<u>(600)</u>	(150)
<u>RODEO COMMITTEE</u>					
Income	4,240			315	
Less Expenditure	<u>(3,355)</u>	885		<u>(804)</u>	(489)
<u>CANOE SLALOM COMMITTEE</u>					
Income	117			-	
Less Expenditure	<u>(154)</u>	(37)		<u>-</u>	-
<u>HIGH PERFORMANCE GRANTS</u>					
Income	89,056			78,410	
Less Expenditure	<u>(84,327)</u>	4,729		<u>(78,405)</u>	5
<u>INTERNATIONAL COMPETITION GRANTS</u>					
Income	82,476			56,406	
Less Expenditure	<u>(90,354)</u>	(7,878)		<u>(48,710)</u>	7,696
Surplus of Income over Expenditure		(31,507)			30,309
Less Depreciation		<u>(17,577)</u>			<u>(23,711)</u>
(DEFICIENCY) / SURPLUS		<u>(49,084)</u>			<u>6,598</u>

IRISH CANOE UNION

Group

Income & Expenditure Account For The Year Ended 31 December 2000

EXPENDITURE

Administration & Organisation Development

Committee Expenses	9,468	
Printing	10,975	
Promotion / Advertising	4,202	
Salaries - Net pay (note 3)	79,342	
- Paye/Prsi (note 3)	43,983	
Stationery & Postage	5,412	
Telephone	5,638	
Pension - Net	10,182	
Insurance	10,921	
Light & Heat	4,224	
Audit Fees	2,482	
Training Courses	6,901	
Office Supplies	10,107	203,837

International Competition & Training

Travel	84,633	
Competition Expenses	37,136	
Team Support	1,648	123,417

Event Organisation

Competition Organisation	19,122	19,122
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Equipment

Pchs/Repairs/Renewals	8,401	
Sundries	3,861	12,262

Training & Development Courses

Coach / Instructor Exps	30,975	30,975
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Other

Depreciation	17,575	
Bank Charges	841	
Interest	2,482	
Intl. Affiliation Fees	537	
Rates	709	
Sponsorship	15,000	
High Perf. Grant Pmts	87,230	124,374

INCOME

Event Income	40,627	
Sponsorship	36,124	
Fundraising	1,551	
Training & Devpt. Courses	58,453	
Athletes' Contributions	17,389	
Pension Contributions	7,988	162,132

Other

Rental & Hire	1,370	
Interest Received	340	
Sales	2,311	
Affiliation Fees	5,466	
Refunds	926	
Sundries	5,188	15,601

Grants

Administration	83,966	
Organisation Devpt.	18,338	
Intl. Competition & Training	82,459	
Hosting Intl. Events	5,500	
Equipment	7,900	198,163
High Performance Grants	87,230	87,230

Other

Grants Amortised	1,776	1,776
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EXCESS OF EXPENDITURE
OVER INCOME

49,085

513,987

513,987

IRISH CANOE UNION
Company Limited By Guarantee

Balance Sheet

As At 31 December 2000

		<u>2000</u>	<u>1999</u>
	NOTES	IR£	IR£
FIXED ASSETS	6	121,441	125,164
CURRENT ASSETS			
Bank	10	15,328	67,294
Debtors & prepayments		<u>2,500</u>	<u>4,485</u>
		17,828	71,779
CREDITORS: Amounts falling due within one year	8	<u>(14,236)</u>	<u>(25,805)</u>
		3,592	45,974
TOTAL ASSETS LESS CURRENT LIABILITIES		125,033	171,138
CREDITORS: Amounts falling due after more than one year			
	9	<u>(57,534)</u>	<u>(54,554)</u>
		67,499	116,584
Represented by			
<u>General Fund</u>			
Balance brought forward		116,584	109,986
Surplus of expenditure over income		<u>(49,085)</u>	<u>6,598</u>
		67,499	116,584

Dated 1-12-2001



CHAIRMAN



HON. TREASURER



HON. SECRETARY

IRISH CANOE UNION

Cashflow Statement for the year ended 31 December 2000

Reconciliation of operating profit to net cash inflow from operating activities.

	£
Operating (Loss) / Profit	(49,085)
Depreciation Charges	17,577
Decrease in debtors	1,985
Decrease in creditors	<u>(8,589)</u>
Net Cash Flow from Operating Activities	<u><u>(38,112)</u></u>

CASH FLOW STATEMENT

	£
Net cash inflow/(outflow) from operating activities	(38,112)
Rtns on investments & servicing of finance (Note 13)	15,580
Taxation	-
Capital Expenditure	<u>(29,434)</u>
Increase/(Decrease) in cash	<u><u>(51,966)</u></u>

Reconciliation of net cash flow to movement in net debt (Note 13)

	£	£
Increase in cash in the period		
Net cash on deposit as at 31/12/2000		<u><u>15,328</u></u>
Net cash on deposit as at 31/12/1999		<u><u>67,295</u></u>

Approved by the board on 1-12-2001



CHAIRMAN


HON. TREASURER


HON. SECRETARY

IRISH CANOE UNION

Notes On The Financial Statements For The Year Ended 31 December 2000

1 LIABILITY OF MEMBERS

The Irish Canoe Union is regarded as established for promotion of amateur sports and is limited by guarantee. The liability of the members is limited. Every member of the company has undertaken to contribute an amount not exceeding IR£1 to the assets of the company in the event of it being wound up while he/she is a member or within one year thereafter.

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by The Institute of Chartered Accountants in Ireland.

INCOME

Income comprises Sports council grants, sponsorship, competition fees and members contributions, excluding VAT to third parties.

DEPRECIATION

Depreciation is provided to write off the fixed assets over their expected useful lives on a straight line basis at the following annual rates :

Project centre	4.00%
Canoes	33.33%
Canoe equipment	20.00%
Accessories	20.00%
Fixtures & fittings	20.00%

GOVERNMENT GRANTS

Government Grants were received in 1995 for the purchase of canoes and canoeing equipment. These capital grants are treated as deferred income which is amortised to the income and expenditure account on the same basis as the related assets are depreciated.

PENSION

Certain employees of the Company are members of a defined contribution pension scheme. The pension cost for the year was IR£10,182. There was no outstanding or prepaid contributions at 31 December 2000.

3 EMPLOYEES

The average number of employees, including the executive officer during the year was eight. The salary cost of these employees was as follows :

	IR£
Net Pay	79,342
Income tax and social welfare	<u>43,983</u>
	<u>123,325</u>

4 GRANTS PAID TO INDIVIDUALS

	Sports Council Grant IR£	High Performance Grant IR£	Total IR£
T. Macintyre	-	9,333	9,333
P. Egan	-	4,500	4,500
A. Strevens	-	4,500	4,500
S. Lonkhuyzen	-	4,500	4,500
G. Mawer	-	12,000	12,000
J. Briody	-	4,500	4,500
B. Maloney	-	5,000	5,000
C. Maloney	-	1,575	1,575
A. Rheinisch	-	7,000	7,000
E. Nic Challarain	-	9,000	9,000
I. Wiley	-	18,000	18,000
E. Rheinisch	-	1,000	1,000
G. Champ	-	1,200	1,200
A. McDonagh	-	600	600
D. Mangan	-	600	600
D. Pringle	-	1,000	1,000
		<u>84,308</u>	<u>84,308</u>

IRISH CANOE UNION

Notes On The Financial Statements For The Year Ended 31 December 2000

5 GRANTS PAID TO COMMITTEES	Sports Council Grants IR£
Slalom	37,103
Sprint / Flatwater	20,388
Wildwater	2,224
Marathon	10,000
Polo	10,000
Liffey Descent	1,250
Surf	2,188
Rodeo	2,188
Coaches salaries	5,000
	<u>90,339</u>

6 FIXED ASSETS	Project Centre	Canoes	Canoe Equipment	Access	Fixtures & Fittings	Office Equipment	Total
COST							
At 01/01/00	126,753	29,939	49,662	26,627	40,265	6,575	279,821
Additions (Note 6)	-	-	9,288	-	380	4,186	13,854
Disposals	-	-	(463)	-	-	-	(463)
At 31/12/00	<u>126,753</u>	<u>29,939</u>	<u>58,487</u>	<u>26,627</u>	<u>40,645</u>	<u>10,761</u>	<u>293,212</u>
ACC DEPN							
At 01/01/00	22,375	29,605	45,867	20,230	34,389	2,191	154,657
Charge	5,070	334	3,007	2,483	3,096	3,587	17,577
Disposals (Note 6)	-	-	(463)	-	-	-	(463)
At 31/12/00	<u>27,445</u>	<u>29,939</u>	<u>48,411</u>	<u>22,713</u>	<u>37,485</u>	<u>5,778</u>	<u>171,771</u>
NET BOOK VALUE							
2000	<u>99,308</u>	-	10,076	3,914	3,160	4,983	121,441
1999	<u>104,378</u>	334	3,795	6,397	5,876	4,384	125,164

IRISH CANOE UNION

Notes On The Financial Statements For The Year Ended 31 December 2000

7 ADDITIONS TO/DISPOSALS OF FIXED ASSETS

Fixed Asset additions were made by the committees as follows:

Committee	Project	Canoe		Fixtures & Computers & Fittings Equipment	Total
	Centre	Canoes	Equipment Accessories		
	IRE	IRE	IRE	IRE	IRE
Executive	-	-	5,500	-	8,095
Marathon	-	-	-	-	-
National Polo	-	-	-	-	-
Dublin Polo	-	-	-	-	-
Disposal	-	-	-	-	-
Schools	-	-	-	-	-
Slalom (National)	-	-	-	-	-
Slalom (International)	-	-	-	-	1,591
Sprint	-	-	-	-	-
Surf	-	-	-	-	-
Training	-	-	-	-	-
Liffey centre	-	-	3,788	-	3,788
Disposal	-	-	(463)	-	(463)
Liffey Descent	-	-	-	380	380
Wild Water	-	-	-	-	-
Disposal	-	-	-	-	-
	-	-	8,825	380	13,391

8 CREDITORS

	2000	1999
	IRE	IRE
Amounts falling due within one year		
Accruals	3,100	3,586
Taxation (Note 15)	4,360	7,944
Grants	1,776	9,275
Term loan	5,000	5,000
	14,236	25,805

9 CREDITORS

	2000	1999
	IRE	IRE
Amounts falling due after more than one year		
Term Loan	23,784	26,527
Grants	33,750	28,027
	57,534	54,554

10 BANK ACCOUNTS

	2000	1999
	IRE	IRE
Executive	(3,092)	4,525
Salary	(7,194)	11,624
Salaries(Coaches)	3,532	24,452
Marathon	567	1,261
National Polo	2,941	3,801
Dublin Polo	3,899	3,898
Schools	-	313
Slalom (National)	-	74
Slalom (International)	-	4,068
Sprint	145	(41)
Surf	2,452	(182)
Projects	-	40
Training	199	4,768
Liffey centre	1,973	(507)
Liffey Descent	(260)	13
Rodeo	1,534	649
International Competition Grants	(182)	7,698
High Performance Grants	4,734	5
Wild Water	2,129	835
Pension	(188)	-
Canoe Slalom	2,138	-
	15,328	67,294

IRISH CANOE UNION

Notes On The Financial Statements For The Year Ended 31 December 2000

11 GOVERNMENT GRANTS	Centre Project IR£	Equipment IR£	Total IR£
Capital Grants			
At 1 January 2000	44,406	50,000	94,406
Received during year	-	-	-
At 31 December 2000	<u>44,406</u>	<u>50,000</u>	<u>94,406</u>
Amortisation			
At 1 January 2000	7,104	50,000	57,104
Transferred to income	<u>1,776</u>	<u>-</u>	<u>1,776</u>
At 31 December 2000	<u>8,880</u>	<u>50,000</u>	<u>58,880</u>
Net Book Amount 2000	<u>35,526</u>	<u>-</u>	<u>35,526</u>

12 INTER-COMMITTEE LOANS

During 2000 there were the following movements on inter-committee loans:

Committee	Loans Loans Loans Loans (payable)/receivable Received/ Advanced/ (payable)/receivable @ 1 Jan 2000 Repaid Repaid @ 31 Dec 2000			
	IR£	IR£	IR£	IR£
Executive	(35,716)	(56,500)	(69,313)	(48,529)
Marathon	-	-	-	-
National Polo	-	-	-	-
Dublin Polo	-	-	-	-
High Performance Grant account	-	50,000	50,000	-
Salaries A/c 15193440	8,000	(2,500)	-	10,500
Coaches salary account	-	(3,500)	-	3,500
Slalom (National)	-	-	-	-
Slalom (International)	-	(12,428)	14,528	26,956
Canoe Slalom	-	(2,175)	-	2,175
Schools	-	313	-	(313)
Sprint	(170)	-	3,500	3,330
Surf	-	-	-	-
Training	(114)	-	2,500	2,386
Liffey centre	28,000	18,000	-	10,000
Liffey Descent	-	1,000	6,500	5,500
Wild Water	-	-	75	75
	<u>-</u>	<u>(7,790)</u>	<u>7,790</u>	<u>15,580</u>

IRISH CANOE UNION

Notes On The Financial Statements For The Year Ended 31 December 2000

13 TERM LOAN

Amounts falling due net of interest

	<u>2000</u>	<u>1999</u>
	IR£	IR£
Within one year	5,000	5,000
Within one to two years	5,000	5,000
Within two to five years	5,000	5,000
More than five years	<u>13,784</u>	<u>16,527</u>
	<u>28,784</u>	<u>31,527</u>

14 TAXATION

The company is regarded as established for the purposes of promoting amateur sports within the meaning of section 349 of the Income Tax Act 1967. With the exception of deposit interest retention tax there is no charge to taxation.

15 TAXATION

	<u>2000</u>	<u>1999</u>
	IR£	IR£
Corporation tax paid	(5)	-
Paye/Prsi	<u>4,365</u>	<u>7,944</u>
	<u>4,360</u>	<u>7,944</u>

16 SECURITY

Ulster Bank holds a mortgage secured to the value of £40,000 over the property at Lower Road, Strawberry Beds, Lucan, Co. Dublin.

17 APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on

IRISH CANOE UNION

Executive Committee

Income & Expenditure Account For The Year Ended 31 December 2000

	IR£		IR£
EXPENDITURE		INCOME	
Administration & Organisation Development		Other	
Committee Expenses	2,986	Rental & Hire	
Printing	10,798	Interest Received	116
Promotion / Advertising	2,040	Sales	150
Stationery & Postage	7,014	Affiliation Fees	999
Telephone	5,288	Sundries	<u>21</u>
Pension - Net	10,182		1,286
Insurance	10,692		
Audit Fees	2,482	Grants	
Training Courses	650	Administration	83,966
Office Supplies	<u>9,907</u>	Organisation Development	18,338
	62,039	Intl. Competition & Training	82,459
		Hosting Intl. Events	5,500
		Equipment	<u>7,900</u>
			198,163
International Competition & Training		Other	
Travel	<u>5,139</u>	Grants Amortised	<u>1,776</u>
	5,139		1,776
Equipment			
Pchs/Repairs/Renewals	8,264		
Sundries	<u>5</u>		
	8,269		
Other			
Bank Charges	581		
Intl. Affiliation Fees	537		
High Perf. Grant Pmts	84,308		
International Comp. Grant	90,339		
Accruals	<u>3,100</u>		
	178,865		
EXCESS OF EXPENDITURE OVER INCOME			53,087
	<u>254,312</u>		<u>254,312</u>

In addition, the Executive Committee had the following transactions during 2000:

	IR£
Loan to HGP account	50,000

IRISH CANOE UNION

National Polo Committee

Income & Expenditure Account For The Year Ended 31 December 2000

	IR£			IR£
<u>EXPENDITURE</u>		<u>INCOME</u>		
Administration & Organisation Development		Event Income	25,509	
Committee Expenses	<u>5,064</u>	Sponsorship	<u>11,350</u>	36,859
	5,064			
International Competition & Training		Other		
Competition Expenses	<u>43,224</u>	Sales	500	
	43,224	Sundries	<u>70</u>	570
		Grants		
		Intl. Competition & Training	<u>10,000</u>	10,000
EXCESS OF EXPENDITURE OVER INCOME				859
	<u>48,288</u>			<u>48,288</u>

IRISH CANOE UNION

Sprint Committee

Income & Expenditure Account For The Year Ended 31 December 2000

	IRE		IRE
<u>EXPENDITURE</u>		<u>INCOME</u>	
International Competition & Training		Fundraising	300
Travel	21,046	21,046	1,335
	<u>21,046</u>	Athletes' Contributions	<u>1,765</u> 3,400
Other		Other	
Bank Charges	7	Interest Received	2
Interest	<u>91</u>	Bank Charges	18
		Refunds	926
		Sundries	<u>96</u> 1,042
		Grants	
		Intl. Competition & Training	<u>20,388</u> 20,388
EXCESS INCOME OVER EXPENDITURE			
	3,686		
	<u>24,830</u>		<u>24,830</u>
 Loan from coaches salary	 <u>(3,500)</u>		
	 <u>(3,500)</u>		

IRISH CANOE UNION

Surf Committee

Income & Expenditure Account For The Year Ended 31 December 2000

	IRE		IRE
<u>EXPENDITURE</u>		<u>INCOME</u>	
International Competition & Training		Event Income	1,618
Competition Expenses <u>3,775</u>	3,775	Athletes' Contributions <u>2,624</u>	4,242
Other		Other	
Bank Interest <u>24</u>	24	Interest Received <u>1</u>	1
		Grants	
		Intl. Competition & Training <u>2,188</u>	2,188
EXCESS OF INCOME OVER EXPENDITURE	2,633		
	<u>6,432</u>		<u>6,431</u>

IRISH CANOE UNION

SLALOM INT.COMMITTEE

Income & Expenditure Account For The Year Ended 31 December 2000

	IR£		IR£
<u>EXPENDITURE</u>		<u>INCOME</u>	
Administration & Organisation Development		Event Income	3,430
Committee Expenses	<u>794</u> 794	Sponsorship	17,000
		Fundraising	<u>500</u> 20,930
International Competition & Training		Other	
Travel	32,015	Sundries	<u>3,555</u> 3,555
Team Support	<u>1,648</u> 33,663		
Training & Development Courses		Grants	
Coach/Instructor Expenses	<u>10,598</u> 10,598	Intl. Comp. & Training	<u>37,103</u> 37,103
Other			
Bank Charges	223		
Sponsorship	<u>15,000</u> 15,223		
EXCESS OF INCOME OVER EXPENDITURE	1,310		
	<u>61,588</u>		<u>61,588</u>

In addition, the Slalom Intl. Committee had the following transactions during 2000:

	IR£
Purchase of Equipments	<u>1,591</u>
	<u>1,591</u>
Loans advanced to Slalom International	12,428
Repayment of loan to Irish Council Ireland	(12,428)
Repayment of loan to Canoe Slalom Committee	<u>2,100</u>
	<u>2,100</u>

IRISH CANOE UNION

Liffey Centre Committee

Income & Expenditure Account For The Year Ended 31 December 2000

	IR£		IR£
<u>EXPENDITURE</u>		<u>INCOME</u>	
Administration & Organisation Development			
Printing	177	Event Income	811
Telephone	351	Sponsorship	1,304
Light & Heat	524	Training & Devpt Courses	<u>54,320</u>
Training Courses	<u>716</u>		56,435
	1,768		
International Competition & Training			
Travel	<u>6,088</u>	6,088	
Equipment			
Purchases / Repairs	8,271		
Sundries	<u>80</u>	8,351	
Training & Development Courses			
Coach/Instructor Exps	<u>18,125</u>	18,125	
Other			
Bank Charges	19		
Interest	22		
Rates	<u>709</u>	750	
EXCESS OF INCOME OVER EXPENDITURE		<u>23,804</u>	
	<u>58,886</u>		<u>58,886</u>

In addition, the Liffey Centre had the following transactions during 2000:

	IR£
Purchase of Equipment	<u>3,788</u>
	<u>3,788</u>
Sale of Equipment	<u>463</u>
Advance of loan	9,235
Repayment of loans	(9,235)
Repayment of loans to executive committee	<u>(18,000)</u>
	<u>(18,000)</u>

IRISH CANOE UNION

Liffey Descent Committee

Income & Expenditure Account For The Year Ended 31 December 2000

	IR£		IR£
<u>EXPENDITURE</u>		<u>INCOME</u>	
Administration & Organisation Development		Event Income	19,299
Promotion/Advertising	1,460		<u>19,299</u>
Light & Heat	<u>3,700</u>		
	5,160		
International Competition & Training		Grants	
Travel	3,902	Intl. Comp. & Training	<u>1,250</u>
Competition Expenses	<u>685</u>		1,250
	4,587		
Event Organisation			
Competition Organisation	<u>16,097</u>		-
	16,097		
Other			
Bank Charges	4		
Interest	10		
Sundry	<u>95</u>		
	109		
EXCESS EXPENDITURE OVER INCOME			5,404
	<u>25,953</u>		<u>25,953</u>

In addition, the Liffey Descent Committee had the following transactions during 2000:

	IR£
Purchase of equipment	<u>380</u>
	<u>380</u>
Loan to executive committee	(1,000)
Loan received from executive committee	<u>5,500</u>
	<u>4,500</u>

IRISH CANOE UNION

INTERNATIONAL COMPETITION GRANTS

Income & Expenditure Account For The Year Ended 31 December 2000

<u>EXPENDITURE</u>	IR£	<u>INCOME</u>	IR£
International Grant Payments		Grant	
Marathon Comm.	10,000	Intl. Competition & Training	<u>82,459</u> 82,459
Surf Comm.	2,188		
Liffey Descent	1,250	Others	
Slalom Intl.	37,103	Bank Charges	4
Sprint Comm.	2,188	Interest Received	<u>13</u> 17
Flatwater Racing	20,388		
Canoe Polo	10,000		
Coaches Salaries	5,000		
Wildwater Racing	<u>2,224</u> 90,339		
Others			
Bank Charges	<u>15</u> 15		
EXCESS EXPENDITURE OVER INCOME			7,878
	<u>90,354</u>		<u>90,354</u>

IRISH CANOE UNION

OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2000

	APPENDIX	
	2000	1999
	IR£	IR£
Income	177,733	166,479
Salaries	<u>(123,325)</u>	<u>(71,159)</u>
GROSS PROFIT	54,408	95,320
Gross Profit %	30.61%	57.26%
Expenses	<u>(390,662)</u>	<u>(399,518)</u>
	- 336,254	- 304,198
Other Income Grants	285,393	301,521
Less Grants Amortised	<u>1,776</u>	<u>9,275</u>
Net (Loss) / Profit	<u><u>(49,085)</u></u>	<u><u>6,598</u></u>

IRISH CANOE UNION

EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2000

APPENDIX I

		<u>2000</u>		<u>1999</u>
	IRE		IRE	
Committee Expenses	9,468		3,691	
Printing	10,975		22,732	
Promotion / Advertising	4,202		4,177	
Stationery & Postage	5,412		6,112	
Telephone	5,638		6,124	
Pension - Net	10,182		7,909	
Insurance	10,921		9,917	
Light & Heat	4,224		4,120	
Audit Fees	2,482		2,539	
Training Courses	6,901		2,050	
Office Supplies	<u>10,107</u>	80,512	<u>5,943</u>	75,314
International Competition & Training				
Catering			8,273	
Travel	84,633		82,472	
Competition Expenses	37,136		60,570	
Team Support	<u>1,648</u>	123,417	<u>1,293</u>	152,608
Event Organisation				
Competition Organisation	<u>19,122</u>	19,122	<u>17,301</u>	17,301
Equipment				
Pchs/Repairs/Renewals	8,401		5,687	
Sundries	<u>3,861</u>	12,262	<u>4,744</u>	10,431
Training & Development Courses				
Coach / Instructor Exps	<u>30,975</u>	30,975	<u>29,127</u>	29,127
Other				
Depreciation	17,575		23,711	
Bank Charges	841		2,181	
Interest	2,482		2,257	
Intl. Affiliation Fees	537			
Rates	709		689	
Sponsorship	15,000		7,500	
High Perf. Grant Prmts	<u>87,230</u>	124,374	<u>78,400</u>	114,738
		<u>390,662</u>		<u>399,518</u>