

FINANCIAL STATEMENTS

OF THE

IRISH CANOE UNION LIMITED.

Company Limited By Guarantee

FOR THE YEAR ENDED 31 DECEMBER 2001

IRISH CANOE UNION LIMITED

Financial Statements For The Year Ended 31 December 2001

INDEX	PAGE
GENERAL INFORMATION	2
DIRECTORS' REPORT	3
STATEMENT OF DIRECTORS RESPONSIBILITIES	5
AUDITOR'S REPORT	6
PROFIT & LOSS ACCOUNT	8
BALANCE SHEET	9
CASH FLOW STATEMENT	10
NOTES ON THE FINANCIAL STATEMENTS	11
INCOME & EXPENDITURE ACCOUNTS	
- SUMMARY OF GROUP INCOME & EXPENDITURE	18
- GROUP INCOME & EXPENDITURE ACCOUNT	19
- EXECUTIVE COMMITTEE	20
- INTERNATIONAL COMPETITION GRANTS	21
- HIGH PERFORMANCE GRANTS	22
- LIFFEY CENTRE COMMITTEE	23
- NATIONAL POLO COMMITTEE	24
- LIFFEY DESCENT COMMITTEE	25
- CANOE SLALOM COMMITTEE	26
- SPRINT COMMITTEE	27
- MARATHON COMMITTEE	28
- WILD WATER COMMITTEE	29
- SURF COMMITTEE	30
- TRAINING COMMITTEE	31
- RODEO COMMITTEE	32
APPENDICES	33

IRISH CANOE UNION LIMITED

General Information

DIRECTORS

Mr B. O'Connell
Mr E Bourke
Mr J. Keogh

SECRETARY

Mr. M Scanlon

COUNCIL MEMBERS

President & Chairman

Mr B. O'Connell

Company Secretary

Mr. M Scanlon

Hon. Secretary

Mr J. Keogh

Hon. Treasurer

Mr E Bourke

Training & Development Officer

Mr J. Hynes

Marathon Officer

Mr D O'Drisceoil

Slalom Officer

Mr S Quinlivan

Polo Officer

Mr T Cocton

Sprint Officer

Mr P Connor

Surf Officer

Mr A Wilson

Wild Water Officer

Mr W Irwin

Freestyle Officer

Mr. P MacAlinney

Each member of the Council is also a member of the Company.

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 LIMITED

Directors Report For The Year Ended 31 December 2001

The directors submit their annual report together with the audited financial statements of the company for the year ended 31 December 2001.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is limited by guarantee. Its principal activity is the development and promotion of canoeing as a competitive sport and as a recreational activity.

2. RESULTS

IR£

The deficiency for the financial year amounted to (40,622)

It is recommended that this be dealt with as follows:

Transfer to reserves (40,622)

Reserves at start of year 67,499

Reserves at end of year 26,877

3. DIRECTORS

In accordance with the Articles of Association Mr. John Keogh retires and offers himself for re-election. Mr. Declan Mac Daid also retires. Mr E Bourke is elected as Director.

4. IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events since the year end.

5. FUTURE DEVELOPMENTS IN THE BUSINESS

The principal activity of the company will remain as a Union dedicated to development and promotion of Canoeing Interests.

IRISH CANOE UNION LIMITED

Directors Report For The Year Ended 31 December 2001

6. 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.

7. AUDITORS

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

8. 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.

9. ACCOUNTING RECORDS

The directors acknowledge their responsibility under section 202 of the companies Act 1990 to keep proper books and records for the company. To this end we employ a part-time book keeper and staff. Our books and records are kept at: House of Sport, Long Mile Road, Dublin 12.

On behalf of the board on 25 October 2002.


B. O'CONNELL


E BOURKE

IRISH CANOE UNION LIMITED

Year ended 31 December 2001.

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 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 directors 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 2001. 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 25 October 2002.


B. O'CONNELL


E BOURKE

Gilbride & Co.

Independent Auditors' Report To The Members Of Irish Canoe Union Ltd

We have audited the financial statements on pages 8 to 17 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 11.

Respective responsibilities of directors and auditors

As described in the statement of directors responsibilities on page 5, the company's directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and accounting standards. Our responsibilities, as independent auditors, are established in Ireland by statute, by the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts, 1963 to 2001. We state whether we have obtained all the information and explanations we consider necessary for the purpose of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

** Whether proper books of account have been kept by the company;*

** Whether the information given in the directors' report is consistent with the financial statements.*

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

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.

Gilbride & Co.

Independent Auditors' Report To The Members Of Irish Canoe Union Ltd (continued..)

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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However in common with many other non-profit making organisations of similar size, the evidence available to us was limited because a significant amount of the companies income & expenditure is comprised of cash transactions accounted for by voluntary members which cannot be fully controlled until entered in the accounting records and there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory procedures that we could adopt to confirm independently that all receipts and expenses were preoperly recorded.

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

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 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001.

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.*
- (3) The financial statements are in agreement with the books of account.*

In our opinion, the information contained in the director's report on pages 3 to 5 is consistent with the financial statements.


Gilbride & Co
Chartered Accountants
Registered Auditors

1 Arran Square
Arran Quay
Dublin 7

Date: 25 October 2002.

IRISH CANOE UNION LIMITED
 (Company limited by guarantee)

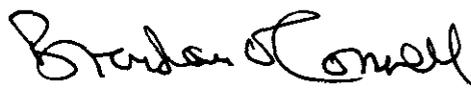
Profit and loss account for the year ended 31 December 2001

	NOTES	2001 IR£	2000 IR£
OPERATING INCOME	3	456,703	464,562
Operating expenses	4	<u>(498,568)</u>	<u>(513,987)</u>
Operating surplus / (deficit) before interest.		(41,865)	(49,425)
Investment income	5	<u>1,243</u>	<u>340</u>
Surplus / (Deficit) before taxation	6	(40,622)	(49,085)
Taxation	7	<u>-</u>	<u>-</u>
Surplus / (Deficit) for the financial year		(40,622)	(49,085)
Revenue reserves brought forward		<u>67,499</u>	<u>116,584</u>
Revenue reserves at the end of year		<u><u>26,877</u></u>	<u><u>67,499</u></u>

There are no recognised gains or losses in the financial period other than the profit attributable to shareholders.

All activities of the Company are classed as *continuing*.

Approved by the board.
 Dated: 25 October 2002.


B. O'CONNELL DIRECTOR


E. BOURKE DIRECTOR

The notes on pages 12 to 17 from an integral part of the profit and loss account.

IRISH CANOE UNION LIMITED

(Company limited by guarantee)

Balance sheet as at 31 December 2001

	NOTES	2001 IR£	2001 IR£	2000 IR£	2000 IR£
FIXED ASSETS	8		97,479		121,441
CURRENT ASSETS					
Bank	10	3,803		15,328	
Accrued Income		8,500		-	
Debtors & prepayments		<u>2,426</u>		<u>2,500</u>	
		14,729		17,828	
CREDITORS: Amounts falling due within one year	11	<u>(32,503)</u>	<u>(17,774)</u>	<u>(14,236)</u>	<u>3,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			79,705		125,033
CREDITORS: Amounts falling due after more than one year	12	<u>(52,828)</u>	<u>(52,828)</u>	<u>(57,534)</u>	<u>(57,534)</u>
Represented by			<u>26,877</u>		<u>67,499</u>
General Fund					
Balance brought forward			67,499		116,584
Surplus of expenditure over income			<u>(40,622)</u>		<u>(49,085)</u>
			<u>26,877</u>		<u>67,499</u>

On behalf of the Board:

Dated: 25 October 2002.


B. O'CONNELL


E BOURKE

IRISH CANOE UNION LIMITED

Cashflow Statement for the year ended 31 December 2001

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

	2001	2000
	IR£	IR£
Operating (Loss) / Profit	(41,865)	(49,425)
Depreciation Charges	28,291	17,577
Decrease in debtors	(8,426)	1,985
Increase in creditors	13,562	(8,589)
Net Cash Flow from Operating Activities	<u>(8,439)</u>	<u>(38,452)</u>

CASH FLOW STATEMENT

	2001	2000
	IR£	IR£
Net cash inflow/(outflow) from operating activities	(8,439)	(38,452)
Returns on investments & servicing of finance (Note 17)	1,243	340
Loss on Sale of Fixed Asset	560	-
Receipt from Disposal of Fixed Asset	400	-
Capital Expenditure	(5,289)	(13,854)
Increase/(Decrease) in cash	<u>(11,525)</u>	<u>(51,966)</u>

Reconciliation of net cash flow to movement in net debt (Note 18)

	IR£	IR£
	2001	2000
Increase /(Decrease) in cash in the period	(11,525)	(51,966)
Net cash on deposit as at 31/12/2000	<u>15,328</u>	<u>67,294</u>
Net cash on deposit as at 31/12/2001	<u>3,803</u>	<u>15,328</u>

Approved by the board on 25 October 2002.


B. O'CONNELL


E BOURKE

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

1 LIABILITY OF MEMBERS

The Irish Canoe Union is regarded as established for the 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£5,926. There was no outstanding or prepaid contributions at 31 December 2001.

3 INCOME	2001	2000
	IR£	IR£
The analysis of turnover by activity and geographical area is as follows:		
Grants from government departments and bodies	303,125	285,393
Donations, Athletes contributions, and chargeable services	<u>151,802</u>	<u>177,393</u>
	<u>456,703</u>	<u>464,562</u>
Geographical area:		
Republic of Ireland	<u>456,703</u>	<u>464,562</u>
4 OTHER OPERATING EXPENSES (GROSS)	2001	2000
	IR£	IR£
Administrative & operational expenses	<u>498,568</u>	<u>513,987</u>
	<u>498,568</u>	<u>513,987</u>

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

5 INVESTMENT INCOME	2001 IR£	2000 IR£
Income from current asset investments:		
Irish Canoe Union	1,243	340
	<u>1,243</u>	<u>340</u>
6 SURPLUS / (DEFICIT) ON ACTIVITIES BEFORE TAXATIO	2001 IR£	2000 IR£
Stated after charging:		
Depreciation	28,290	17,577
Auditors' remuneration	<u>5,000</u>	<u>2,500</u>

7 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.

8 FIXED ASSETS

	Project Centre IR£	Canoes IR£	Canoe Equipment IR£	Access IR£	Fixtures & Fittings IR£	Office Equipment IR£	Total IR£
COST							
At 01/01/01	126,753	29,939	58,487	26,627	40,645	10,761	293,212
Additions (Note 9)	-	-	5,289	-	-	-	5,289
Disposals	-	-	(960)	-	-	-	(960)
At 31/12/01	<u>126,753</u>	<u>29,939</u>	<u>62,816</u>	<u>26,627</u>	<u>40,645</u>	<u>10,761</u>	<u>297,541</u>
ACC DEPN							
At 01/01/01	27,445	29,939	48,411	22,713	37,485	5,778	171,771
Charge	5,070	-	12,563	3,914	3,160	3,583	28,291
Disposals (Note 9)	-	-	-	-	-	-	-
At 31/12/01	<u>32,515</u>	<u>29,939</u>	<u>60,974</u>	<u>26,627</u>	<u>40,645</u>	<u>9,361</u>	<u>200,062</u>
NET BOOK VALUE							
2001	<u>94,238</u>	<u>-</u>	<u>1,842</u>	<u>-</u>	<u>-</u>	<u>1,400</u>	<u>97,479</u>
2000	<u>99,308</u>	<u>-</u>	<u>10,076</u>	<u>3,914</u>	<u>3,160</u>	<u>4,983</u>	<u>121,441</u>

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

9 ADDITIONS TO/DISPOSALS OF FIXED ASSETS

Fixed Asset additions were made by the committees as follows:

Committee	Canoe		Fixtures & Fittings IRE	Computers & Equipment IRE	Total IRE
	Equipment IRE	Accessories IRE			
Executive	-	-	-	-	-
Marathon	-	-	-	-	-
National Polo	-	-	-	-	-
Sprint	-	-	-	-	-
Surf	-	-	-	-	-
Training	-	-	-	-	-
Liffey centre	4,329	-	-	-	4,329
Disposal	(960)	-	-	-	(960)
Liffey Descent	960	-	-	-	960
Wild Water	-	-	-	-	-
Disposal	-	-	-	-	-
	4,329	-	-	-	4,329

10 BANK ACCOUNTS

	2001 IRE	2000 IRE
Executive	333	(3,092)
Credit card account	(790)	
Annual Grant	10,500	
Salary	(22,849)	(7,194)
Salaries (Coaches)	-	3,532
Marathon	2,179	567
National Polo	1,539	2,941
Dublin Polo	-	3,899
Sprint	(1,568)	145
Surf	3,691	2,452
Training	1,856	199
Liffey centre	501	1,973
Liffey Descent	821	(260)
Rodeo	1,616	1,534
International Competition Grants	327	(182)
High Performance Grants	4,022	4,734
Wild Water	1,351	2,129
Pension	(77)	(188)
Canoe Slalom	351	2,138
	3,803	15,328

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

11 CREDITORS

	2001 IR£	2000 IR£
Amounts falling due within one year		
Accruals	25,727	3,100
Taxation (Note 15)	-	4,360
Grants	1,776	1,776
Term loan	<u>5,000</u>	<u>5,000</u>
	<u><u>32,503</u></u>	<u><u>14,236</u></u>

12 CREDITORS

	2001 IR£	2000 IR£
Amounts falling due after more than one year		
Term Loan	20,854	23,784
Grants	<u>31,974</u>	<u>33,750</u>
	<u><u>52,828</u></u>	<u><u>57,534</u></u>

13 GOVERNMENT GRANTS

	Centre Project IR£	Equipment IR£	Total IR£
Capital Grants			
At 1 January 2001	44,406	-	44,406
Received during year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2001	<u>44,406</u>	<u>-</u>	<u>44,406</u>
Amortisation			
At 1 January 2001	8,880	-	8,880
Transferred to income	<u>1,776</u>	<u>-</u>	<u>1,776</u>
At 31 December 2001	<u>10,656</u>	<u>-</u>	<u>10,656</u>
Net Book Amount 2001	<u>33,750</u>	<u>-</u>	<u>33,750</u>

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

14 TERM LOAN

Amounts falling due

	2001 IR£	2000 IR£
Within one year	7,070	5,000
Within one to two years	5,000	5,000
Within two to five years	5,000	5,000
More than five years	8,784	13,784
	<u>25,854</u>	<u>28,784</u>

15 TAXATION

	2001 IR£	2000 IR£
Corporation tax paid	-	(5)
Paye/Prsi	-	4,365
	<u>-</u>	<u>4,360</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.

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

17 GROSS CASH FLOWS	2001	2000
	IR£	IR£
Returns on investments and servicing of finance		
Deposit Interest earned -net	1,243	340
	-	-
	<u>1,243</u>	<u>340</u>
Capital Expenditure		
Payments to acquire tangible fixed assets	5,289	13,854
	<u>5,289</u>	<u>13,854</u>

18 ANALYSIS OF CHANGES IN NET CASH DEPOSITS

	At 1 Jan 2001 IR£	Cash flows IR£	At 31 Dec 2001 IR£
Cash in hand, at banks	15,328	(11,525)	3,803
	<u>15,328</u>	<u>(11,525)</u>	<u>3,803</u>

19 RECONCILIATION OF MOVEMENT IN GENERAL FUNDS.	2001	2000
	IR£	IR£
(Deficit)/Surplus for the year	(40,622)	(49,085)
Opening General Funds	<u>67,499</u>	<u>116,584</u>
	<u>26,877</u>	<u>67,499</u>

IRISH CANOE UNION LIMITED

Notes On The Financial Statements For The Year Ended 31 December 2001

20 EMPLOYEES

The average weekly number of employees including the Administrator during the year was five.
The aggregate payroll cost of the employees was as follows:

	2001	2000
	IR£	IR£
Salaries & wages	90,508	110,459
Social Welfare costs	<u>12,687</u>	<u>12,866</u>
	<u>103,195</u>	<u>123,325</u>

21 APPROVAL OF FINANCIAL STATEMENTS.

The directors approved the financial statements on 25 October 2002.

IRISH CANOE UNION LIMITED

Summary Of Group Income & Expenditure

For The Year Ended 31 December 2001

		2001 IR£		2000 IR£
EXECUTIVE COMMITTEE				
Income	257,962		201,225	
Less Expenditure	<u>(272,679)</u>	(14,717)	<u>(254,312)</u>	(53,087)
HIGH PERFORMANCE GRANTS				
Income	77,377		89,056	
Less Expenditure	<u>(78,089)</u>	(712)	<u>(84,327)</u>	4,729
INTERNATIONAL COMPETITION GRANTS				
Income	69,054		82,476	
Less Expenditure	<u>(68,545)</u>	510	<u>(90,354)</u>	(7,878)
NATIONAL CANOE POLO COMMITTEE				
Income	42,269		47,429	
Less Expenditure	<u>(43,680)</u>	(1,412)	<u>(48,288)</u>	(859)
MARATHON COMMITTEE				
Income	11,861		17,193	
Less Expenditure	<u>(10,249)</u>	1,612	<u>(17,887)</u>	(694)
INTERN. SLALOM COMMITTEE				
Income	-		61,588	
Less Expenditure	<u>-</u>	-	<u>(60,278)</u>	1,310
SPRINT COMMITTEE				
Income	24,640		24,830	
Less Expenditure	<u>(26,354)</u>	(1,714)	<u>(21,144)</u>	3,686
SURF COMMITTEE				
Income	6,444		6,431	
Less Expenditure	<u>(5,205)</u>	1,240	<u>(3,799)</u>	2,632
TRAINING COMMITTEE				
Income	56		3,468	
Less Expenditure	<u>(899)</u>	(843)	<u>(5,527)</u>	(2,059)
LIFFEY CENTRE COMMITTEE				
Income	86,839		58,886	
Less Expenditure	<u>(83,981)</u>	2,857	<u>(35,082)</u>	23,804
LIFFEY DESCENT COMMITTEE				
Income	36,665		20,549	
Less Expenditure	<u>(33,335)</u>	3,331	<u>(25,953)</u>	(5,404)
WILD WATER COMMITTEE				
Income	7,303		2,521	
Less Expenditure	<u>(8,082)</u>	(779)	<u>(1,056)</u>	1,465
RODEO COMMITTEE				
Income	2,689		4,240	
Less Expenditure	<u>(2,607)</u>	82	<u>(3,355)</u>	885
CANOE SLALOM COMMITTEE				
Income	32,483		117	
Less Expenditure	<u>(34,270)</u>	(1,787)	<u>(154)</u>	(37)
Surplus of Expenditure over Income				
		(12,332)		(31,508)
Less Depreciation				
		(28,290)		(17,577)
(DEFIENCY) / SURPLUS				
		<u>(40,622)</u>		<u>(49,085)</u>

IRISH CANOE UNION LIMITED

Group Consolidated

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
Administration & Organisation Development			
Committee Expenses	5,210	Income	54,753
Printing & Postage	13,851	Fundraising	315
Promotion / Advertising	3,507	Training & Devpt. Courses	76,227
Salaries - Net pay (note 20)	90,508	Athletes' Contributions	10,543
- Employers' Prsi (note 20)	12,687	Interest Received	1,243
Course fees	355	Affiliation Fees	6,912
Web & database development	2,453	Sundries	<u>3,052</u>
Leasing expenses	1,706		153,045
Courier services	987		
Accounting & audit fees	8,381	Grants	
Legal & Company filing fees	4,413	Administration	118,400
Sundry	10,045	Organisation Devpt.	10,210
Petty cash	278	Intl. Competition & Training	67,135
Telephone	5,442	Hosting Intl. Events	6,500
Pension - Net	5,926	KayakaAtak Project	14,000
Insurance	12,957	Equipment	<u>9,550</u>
Light & Heat	516		225,795
Affiliation / Course refunds	2,559	High Performance Grant	<u>77,330</u>
Office Supplies	<u>4,606</u>		77,330
	186,388	Other	
		Grants Amortised	<u>1,776</u>
			1,776
National & International Competition & Training			
Travel & Accommodation	17,827		
Competition Expenses	110,603		
Team Support	<u>1,117</u>		
	129,547		
Event Organisation			
Competition Organisation & Catering	<u>23,377</u>		
	23,377		
Equipment			
Pchs/Repairs/Renewals	2,796		
Sundries	<u>-</u>		
	2,796		
Training & Development Courses			
Coach / Instructor Exps	<u>33,983</u>		
	33,983		
Other			
Depreciation	28,290		
Bank Interest & Charges	4,843		
Loan Interest	2,068		
Intl. Affiliation Fees	571		
Rates	744		
Sundry	7,906		
High Performance Grant Payments	<u>78,055</u>		
	122,477		
EXCESS OF EXPENDITURE OVER INCOME			40,622
	<u>498,568</u>		<u>498,568</u>

IRISH CANOE UNION LIMITED

Executive Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
Administration & Organisation Development		Other	
Salaries	103,195	Interest Received	537
Website & Database development	2,115	Liffey Centre	21,020
Promotion / Advertising	438	Affiliation Fees	6,882
Affiliation refunds	729	Sundries	<u>1,952</u>
Pension	5,926		30,391
Telephone	5,013		
Insurance	12,040	Irish Sports Council Grants	
Legal & Company filing fees	4,413		
Accountancy & audit Fees	8,381	Irish Sports Council	225,795
Leasing expenses	1,706		<u>-</u>
Printing & Postage	11,713		225,795
Course fees	225		
Sundry	2,082	Other	
Courier	987	Grants Amortised	<u>1,776</u>
Office Supplies	<u>4,606</u>		1,776
	163,570		
International Competition & Training			
Competition expenses	<u>11,402</u>		
	11,402		
Equipment			
Pchs/Repairs/Renewals	1,626		
Sundries	<u>-</u>		
	1,626		
Other			
Bank Charges & interest	1,782		
Loan Interest	2,068		
Intl. Affiliation Fees	571		
High Performance Grant Payments	-		
Administration a/c	-		
Salary a/c	-		
Hosting Liffey Descent	12,500		
Liffey Centre	10,500		
International Comp. Grant	68,660		
	<u>96,081</u>		
EXCESS OF EXPENDITURE OVER INCOME			14,717
	<u>272,679</u>		<u>272,679</u>

IRISH CANOE UNION LIMITED

High Performance Grant

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
Grants issued		Grant	
		Income accrued	5,000
		Irish Sports Council	<u>72,330</u>
			77,330
		Other	
T MacIntyre	7,000	Interest Received	<u>47</u>
P Egan	5,000		47
S Lonkhuyzen	5,000		
G Mawer	7,000		
J Briody	5,000		
B Maloney	5,000		
C Maloney	7,925		
A Rheinisch	7,000		
E Nic Challarain	9,000		
E Rheinisch	9,000		
G Champ	1,000		
N Fleming	1,200		
D Mangan	500		
A Strevens	5,000		
D Cafferty	<u>3,430</u>		
	78,055		
Others			
Bank Charges	<u>34</u>		
	34		
EXCESS EXPENDITURE OVER INCOME			712
	<u>78,089</u>		<u>78,089</u>

IRISH CANOE UNION LIMITED

Liffey Centre Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
Administration			
Insurance	917		
Telephone	429		
Light & Heat	516		
Course refunds	1,320	Training & Devpt Courses	<u>76,227</u> 76,227
Petty cash	278		
Training Courses	-		
Accommodation	9,259		
Coach/Instructor Expenses	<u>33,983</u> 46,703		
		Other	
		Bank Interest	<u>112</u> 112
		Grants	
		Irish Sports Council	<u>10,500</u> 10,500
Equipment			
Purchases / Repairs	1,070		
Sundries	<u>-</u> 1,070		
Other			
Bank Charges	39		
Interest	-		
Rates	744		
Sundry	7,906		
Transfer to Administration a/c	15,020		
Transfer to Salary a/c	6,000		
Transfer to Liffey Descent a/c	<u>6,500</u> 36,209		
EXCESS OF INCOME OVER EXPENDITURE	<u>2,857</u>		
	<u><u>86,839</u></u>		<u><u>86,839</u></u>

In addition, the Liffey Centre had the following transactions during 2001:

	IR£
Purchase of Equipment	<u>4,329</u>
	<u><u>4,329</u></u>

IRISH CANOE UNION LIMITED

National Polo Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IRE	INCOME	IRE
Administration			
		Income	33,877
Committee Expenses	4,664		<u>-</u> 33,877
Bank charges	11		
Postage & Printing	<u>1,972</u>	6,646	
International Competition & Training			
Competition Expenses	28,953	Other	
Transport	<u>8,081</u>	37,034	Sales -
			Sundries <u>-</u> -
		Grants	
		Intl. Competition & Training	<u>8,392</u> 8,392
 EXCESS OF EXPENDITURE OVER INCOME			
	<u>43,680</u>		<u>1,412</u>
	<u><u>43,680</u></u>		<u><u>43,680</u></u>

IRISH CANOE UNION LIMITED

Liffey Descent Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
Administration			
Promotion/Advertising	3,069	Event Income	<u>17,617</u>
Web site development	338		17,617
Light & Heat	-		
Refunds given	70		
Sundry	5,833		
	<u>9,310</u>		
International Competition & Training			
Travel	-	Grants	
Competition Expenses	<u>-</u>	Irish Sports Council	<u>6,500</u>
			6,500
Event Organisation			
Competition Organisation	12,746	Other	
Equipment hire	1,937	Administration a/c	6,000
Catering expenses	7,495	Liffey Centre Committee	6,500
Facility hire	1,200	Interest	<u>48</u>
	<u>23,377</u>		12,548
Other			
Bank Charges	44		
Interest	43		
Sundry	<u>560</u>		
	647		
EXCESS INCOME OVER EXPENDITURE	3,331		
	<u>36,665</u>		<u>36,665</u>

In addition, the Liffey Descent Committee had the following transactions during 2001:

	IR£
Purchase of equipment	<u>960</u>
Sale of Equipment	<u>400</u>
Loan to Salary a/c	<u>2,248</u>
	<u>2,248</u>

IRISH CANOE UNION LIMITED

Canoe Slalom Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
International Competition & Training		Grants	
Competition Expenses	22,913	Intl. Comp. & Training	<u>21,819</u> 21,819
Athletes contributions refunded	10,480		
Professional expenses	550		
Team kit	252		
	<u>34,195</u>		
Other		Other	
Bank Charges	<u>75</u>	75 Athletes contributions	10,040
		Sundry	600
		Interest	<u>24</u> 10,664
EXCESS OF EXPENDITURE OVER INCOME			1,787
	<u><u>34,270</u></u>		<u><u>34,270</u></u>

IRISH CANOE UNION LIMITED

Sprint Flatwater Racing Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE		IR£	INCOME		IR£
International Competition & Training					
			Fundraising	315	
			Training & Devpt. Courses	-	
Competition expenses	<u>24,369</u>	24,369	Athletes' Contributions	<u>2,496</u>	2,811
Other			Other		
Bank Charges	100		Interest Received	<u>10</u>	10
Interest	-				
Sundry	1,570				
Sports gear	<u>315</u>	1,985			
			Grants		
			Intl. Competition & Training	24,819	
			Reapment Sports Council Grant	<u>(3,000)</u>	21,819
EXCESS EXPENDITURE OVER INCOME					1,714
		<u>26,354</u>			<u>26,354</u>

IRISH CANOE UNION LIMITED

Wildwater Racing

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
International Competition & Training		Athletes' Contributions <u>4,608</u>	4,608
Competition Expenses <u>8,068</u>	8,068		
Other		Other	
Bank charges <u>15</u>	15	Interest <u>10</u>	10
		Grants	
		Intl. Comp. & Training <u>2,685</u>	2,685
EXCESS OF EXPENDITURE OVER INCOME.			779
	<u>8,082</u>		<u>8,082</u>

IRISH CANOE UNION LIMITED

Surf Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
International Competition & Training			
Competition Expenses	<u>5,198</u>	5,198	
		Income	3,259
		Athletes' Contributions	<u>471</u>
			3,730
Other			
Bank Interest	<u>7</u>	7	
		Other	
		Interest Received	<u>29</u>
			29
		Grants	
		Intl. Competition & Training	<u>2,685</u>
			2,685
 EXCESS OF INCOME OVER EXPENDITURE	 1,240		
	<hr/>		<hr/>
	<u>6,444</u>		<u>6,444</u>

IRISH CANOE UNION LIMITED

Training Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE	IR£	INCOME	IR£
Administration			
Training Courses	<u>-</u>	Training & Devpt. Courses	<u>-</u>
Other		Other	
Committee expenses	546	Interest Received	26
Equipment	100	Affiliation Fees	<u>30</u>
Postage & Printing	116		56
Course fees	130		
Bank Charges	<u>7</u>		
	899		
EXCESS OF EXPENDITURE OVER INCOME			843
	<u>899</u>		<u>899</u>
		Repayment of loan from Salaries a/c	<u>2,500</u>
			<u>2,500</u>

IRISH CANOE UNION LIMITED

Rodeo Committee

Income & Expenditure Account For The Year Ended 31 December 2001

EXPENDITURE		IR£	INCOME		IR£
International Competition & Training			Event Income	<u>-</u>	-
Competition Expenses	<u>2,600</u>	2,600			
Other			Others		
Interest	<u>7</u>	7	Sales	-	
			Interest Received	3	
			Sundry	<u>-</u>	3
			Grants		
			Intl. Comp. & Trainin	<u>2,685</u>	2,685
EXCESS OF INCOME OVER EXPENDITURE		82			
		<u>2,689</u>			<u>2,689</u>

IRISH CANOE UNION LIMITED**OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001**

	APPENDIX	2001	2000
		IR£	IR£
Income		151,802	177,393
Salaries		<u>(103,195)</u>	<u>(123,325)</u>
GROSS PROFIT		48,607	54,068
Gross Profit %	32.02%		30.48%
Expenses	I	<u>(395,374)</u>	<u>(390,662)</u>
		<u>(346,766)</u>	<u>(336,594)</u>
Other Income			
Grants		303,125	285,393
Less Grants Amortised		<u>1,776</u>	<u>1,776</u>
Net (Loss) / Profit		<u><u>(41,865)</u></u>	<u><u>(49,425)</u></u>

IRISH CANOE UNION LIMITED

EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2001

APPENDIX I

		2001		2000
	IR£	IR£	IR£	IR£
Committee Expenses	5,210		9,468	
Printing & Postage	13,851		10,975	
Promotion / Advertising	3,507		4,202	
Course fees	355		5,412	
Web & Database Development	2,453		-	
Leasing expenses	1,706		-	
Courier services	987		-	
Telephone	5,442		5,638	
Pension - Net	5,926		10,182	
Insurance	12,957		10,921	
Petty cash	278			
Sundry	10,045			
Light & Heat	516		4,224	
Accounting & Audit fees	8,381		2,482	
Legal & Filing Fees	4,413			
Course / Affiliation refunds	2,559		6,901	
Office Supplies	4,606	83,193	10,107	80,512
National & nternational Competition & Training				
Travel & Accommodation	17,827		84,633	
Competition Expenses	110,603		37,136	
Team Support	1,117	129,547	1,648	123,417
Event Organisation				
Competition Organisation	23,377	23,377	19,122	19,122
Equipment				
Pchs/Repairs/Renewals	2,796		8,401	
Sundries	-	2,796	3,861	12,262
Training & Development Courses				
Coach / Instructor Exps	33,983	33,983	30,975	30,975
Other				
Depreciation	28,290		17,575	
Bank Charges	4,844		841	
Interest	2,068		2,482	
Intl. Affiliation Fees	571		537	
Rates	744		709	
Sponsorship	7,906		15,000	
High Perf. Grant Pmts	78,055	122,478	87,230	124,374
		<u>395,374</u>	<u>87,230</u>	<u>390,662</u>

IRISH CANOE UNION LIMITED

EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2001

APPENDIX 2

1 GRANTS PAID TO COMMITTEES

	Sports Council Grants IR£	Sports Council Grants IR£
	2001	2000
Slalom International	-	37,103
Sprint / Flatwater	21,819	20,388
Canoe Slalom	21,819	-
Marathon	8,392	10,000
Canoe Polo	8,392	10,000
Wildwater	2,685	2,224
Surf	2,685	2,188
Rodeo	2,685	2,188
Liffey Descent	-	1,250
Coaches salaries	-	5,000
	<u>68,477</u>	<u>90,339</u>

2 GRANTS PAID TO INDIVIDUALS

	Sports Council Grant IR£	High Performance Grant IR£	Total IR£
T. Macintyre	-	7,000	7,000
P. Egan	-	5,000	5,000
A. Strevens	-	-	-
S. Lonkhuyzen	-	5,000	5,000
G. Mawer	-	7,000	7,000
J. Briody	-	5,000	5,000
B. Maloney	-	5,000	5,000
C. Maloney	-	7,925	7,925
A. Rheinisch	-	7,000	7,000
E. Nic Challarain	-	9,000	9,000
I. Wiley	-	4,500	4,500
E. Rheinisch	-	9,000	9,000
G. Champ	-	1,000	1,000
A. McDonagh	-	1,200	1,200
D. Mangan	-	1,200	1,200
D. Pringle	-	3,430	3,430
	-	69,255	69,255