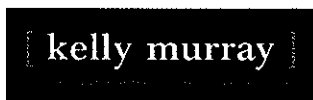


Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements
for the year ended 31 December 2015



Kelly Murray
Chartered Accountants and Registered Auditors
Harris House,
IDA Business Park,
Tuam Road,
Galway
H91 RK5Y
Ireland

Company Number: 361965

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)
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Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors

Lisa Ann O'Callaghan
Garth Young (British)
Frank Coghlan
Brenda Ewing (British)
Gerry Farrell
Kieran Kerr
Cornelius Cronin
Eamonn Colclough
Ruadhan Cooke (Resigned 9 September 2015)
Susan Dunlea (Resigned 9 September 2015)
Leo Gibson
Evin Donnelly (Appointed 27 September 2015)
Dan Buckley (Appointed 27 September 2015)

Company Secretary

Frank Coghlan

Company Number

361965

Registered Office

Rowing Ireland,
National Rowing Centre,
Farran Woods,
Ovens, Co. Cork.

Business Address

Rowing Ireland
National Rowing Centre
Farran Woods
Ovens
Co. Cork
P31 K704
Ireland

Auditors

Kelly Murray
Chartered Accountants and Registered Auditors
Harris House,
IDA Business Park,
Tuam Road,
Galway
Co. Galway
H91 RK5Y
Ireland

Bankers

Northern Bank
Shipquay Place,
Derry,
Northern Ireland.

Allied Irish Bank
93a Cabra Road,
Dublin 7.

Ulster Bank
91/93 University Road,
Belfast.
BT7 1NG
Northern Ireland

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Solicitors

Barry Doyle
Marshalsea Court
23 Merchants Quay
Dublin 8

Kieran McCarthy
Floor 3B
6 Lapps Quay
Cork

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2015

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

Principal Activity and Review of the Business

The company's principal activities during the year continued to be controlling and developing the interests of rowing in Ireland and supporting Irish crews in international competition.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2015.

Principal Risks and Uncertainties

The directors consider that the principal risk and uncertainty faced by the company is the potential reduction in grant aid available, given the difficult economic conditions pertaining in the country and the cut-backs effected by government.

These risks are managed by ensuring that the company has key management in place to manage its financial requirement, development and cost control.

The company has budgetary and financial reporting procedures to manage financial risk.

Financial Results

The surplus for the year after providing for depreciation amounted to €180,169 (2014 - €14,089).

Directors

The directors who served throughout the year, except as noted, were as follows:

Lisa Ann O'Callaghan
Garth Young (British)
Frank Coghlan
Brenda Ewing (British)
Gerry Farrell
Kieran Kerr
Cornelius Cronin
Eamonn Colclough
Ruadhan Cooke (Resigned 9 September 2015)
Susan Dunlea (Resigned 9 September 2015)
Leo Gibson
Evin Donnelly (Appointed 27 September 2015)
Dan Buckley (Appointed 27 September 2015)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events since the year end.

Auditors


The auditors, Kelly Murray, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2015

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 - 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Rowing Ireland, National Rowing Centre, Farran Woods, Ovens, Co. Cork P31 K704.

Signed on behalf of the board



Cornelius Cronin
Director

Date: 12/3/16



Dan Buckley
Director

Date: 12 MARCH 2016

Irish Amateur Rowing Union Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

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 Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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 judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 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.

In so far as the directors are aware:

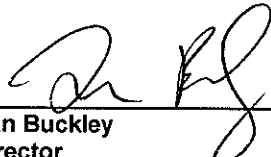
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Cornelius Cronin
Director

Date: 12/3 /16



Dan Buckley
Director

Date: 12 March 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Amateur Rowing Union Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Irish Amateur Rowing Union Limited for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 auditor's 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 Statement of Directors' Responsibilities, 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 an 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 Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

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 in the Directors' Report 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 surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



GILLIAN CAROLAN

for and on behalf of

KELLY MURRAY

Chartered Accountants and Registered Auditors

Harris House,

IDA Business Park,

Tuam Road,

Galway

Co. Galway

H91 RK5Y

Ireland

Date: 12th March 2016

Irish Amateur Rowing Union Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	4	1,607,252	1,608,669
Expenditure		(1,425,625)	(1,594,588)
Surplus on ordinary activities before interest		181,627	14,081
Interest receivable and similar income	6	2	8
Interest payable and similar charges	7	(1,460)	-
Surplus for the year		180,169	14,089
Retained surplus brought forward		14,278	189
Retained surplus carried forward		194,447	14,278

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 12/3/16 and signed on its behalf by:



 Cornelius Cronin
 Director



 Dan Buckley
 Director

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

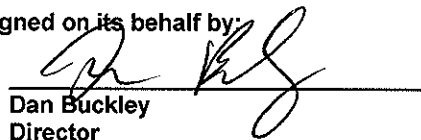
BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Intangible assets	9	59,579	56,000
Tangible assets	10	4,733,032	4,698,134
		<u>4,792,611</u>	<u>4,754,134</u>
Current Assets			
Debtors	11	94,123	112,360
Cash and cash equivalents		76,467	275,807
		<u>170,590</u>	<u>388,167</u>
Creditors: Amounts falling due within one year	12	<u>(186,534)</u>	<u>(393,924)</u>
Net Current Liabilities		<u>(15,944)</u>	<u>(5,757)</u>
Total Assets less Current Liabilities		<u>4,776,667</u>	<u>4,748,377</u>
Capital grants	14	<u>(4,383,402)</u>	<u>(4,535,281)</u>
Net Assets		<u>393,265</u>	<u>213,096</u>
Reserves			
Capital reserves and funds		198,818	198,818
Income and expenditure account		194,447	14,278
Equity attributable to members of the company		<u>393,265</u>	<u>213,096</u>

Approved by the board on 12/3/16 and signed on its behalf by:


Cornelius Cronin
Director


Dan Buckley
Director

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		180,169	14,089
Adjustments for:			
Interest receivable and similar income		(2)	(8)
Interest payable and similar charges		1,460	-
Depreciation		63,519	440,495
Surplus/Deficit on disposal of tangible fixed assets		(4,575)	(43,224)
Amortisation of government grants		(151,879)	(380,659)
		<u>88,692</u>	<u>30,693</u>
Movements in working capital:			
Movement in debtors		18,237	112,181
Movement in creditors		(177,857)	191,679
		<u>(70,928)</u>	<u>334,553</u>
Cash generated from operations		(70,928)	334,553
Interest paid		(1,460)	-
		<u>(72,388)</u>	<u>334,553</u>
Cash flows from investing activities			
Interest received		2	8
Payments to acquire intangible assets		(21,974)	(33,334)
Payments to acquire tangible fixed assets		(108,272)	(386,603)
Receipts from sales of tangible fixed assets		32,825	50,025
		<u>(97,419)</u>	<u>(369,904)</u>
Cash flows from financing activities			
New short term loan		-	40,600
Repayment of short term loan		(29,533)	-
Capital grants		-	239,314
		<u>(29,533)</u>	<u>279,914</u>
Net (decrease)/increase in cash and cash equivalents		(199,340)	244,563
Cash and cash equivalents at 1 January 2015		275,807	31,244
Cash and cash equivalents at 31 December 2015	17	76,467	275,807

Irish Amateur Rowing Union Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Irish Amateur Rowing Union Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

The company's main source of income is derived from the receipt of grants, which are allocated to the accounting period to which they relate.

Amortisation

Capital grants received towards building costs are amortised over 20 years, to match the depreciation policy for the same assets. Grants for boats and equipment are amortised over 8 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

National Rowing Centre	-	20 years straight line
Boats and equipment	-	5 – 8 years straight line
Motor vehicles	-	5 years straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is exempt from Corporation Tax.

Irish Amateur Rowing Union Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

Capital grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Software

Software is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to provide advisory services and to assist with the preparation of the financial statements.

4. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Grant income	869,796	816,296
Registration fees	113,894	118,334
Championships	54,017	46,663
Home internationals	40,287	44,195
Affiliation fees	34,266	31,763
Event licences	5,250	5,600
Athlete contributions and levies	62,885	46,691
Fees from courses and conferences	21,472	24,479
National Rowing Centre	76,420	84,161
Sponsorship, advertising and other funding	170,264	8,330
Miscellaneous income	6,822	1,498
Amortisation of capital grants	151,879	380,659
	<u>1,607,252</u>	<u>1,608,669</u>

The whole of the company's income is attributable to its market in Ireland and is derived from the principal activity of controlling and developing the interests of rowing in Ireland and supporting Irish crews in international competition.

5. OPERATING SURPLUS

	2015 €	2014 €
Operating surplus is stated after charging/(crediting):		
Amortisation of intangible assets	18,395	14,000
Depreciation of tangible fixed assets	45,124	426,495
Surplus on disposal of tangible fixed assets	(4,575)	(43,224)
(Deficit) on foreign currencies	1,769	5,482
Amortisation of capital grants	(151,879)	(380,659)
	<u></u>	<u></u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 €	2014 €
Bank interest	2	8
	<u></u>	<u></u>

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

7. INTEREST PAYABLE AND SIMILAR CHARGES

2015	2014
€	€

On bank loans and overdrafts

<u>1,460</u>	<u>-</u>
--------------	----------

8. EMPLOYEES AND REMUNERATION

The staff costs comprise:

2015	2014
€	€

Wages and salaries

<u>533,757</u>	<u>475,810</u>
----------------	----------------

9. INTANGIBLE FIXED ASSETS

Software

€

Cost

At 1 January 2015

70,000

Additions

21,974

At 31 December 2015

91,974

**Provision for
diminution in value**

At 1 January 2015

14,000

Charge for year

18,395

At 31 December 2015

32,395

Net book value

At 31 December 2015

59,579

At 31 December 2014

56,000

Intangible Assets comprise the cost of Tracker software, which is being amortised over 5 years.

9.1. INTANGIBLE FIXED ASSETS PRIOR YEAR

Software

€

Cost

At 1 January 2014

36,666

Additions

33,334

At 31 December 2014

70,000

**Provision for
diminution in value**

Charge for year

14,000

At 31 December 2014

14,000

Net book value

At 31 December 2014

56,000

At 31 December 2013

36,666

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

10. TANGIBLE FIXED ASSETS

	National Rowing Centre	Boats and equipment	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2015	6,303,226	881,411	105,656	7,290,293
Additions	10,417	97,855	-	108,272
Disposals	-	(32,650)	(28,880)	(61,530)
At 31 December 2015	<u>6,313,643</u>	<u>946,616</u>	<u>76,776</u>	<u>7,337,035</u>
Depreciation				
At 1 January 2015	1,873,844	655,879	62,436	2,592,159
Charge for the year	321,695	72,406	8,644	402,745
On disposals	-	(4,400)	(28,880)	(33,280)
Adjustment to residual values	-	(357,621)	-	(357,621)
At 31 December 2015	<u>2,195,539</u>	<u>366,264</u>	<u>42,200</u>	<u>2,604,003</u>
Net book value				
At 31 December 2015	<u>4,118,104</u>	<u>580,352</u>	<u>34,576</u>	<u>4,733,032</u>
At 31 December 2014	<u>4,429,382</u>	<u>225,532</u>	<u>43,220</u>	<u>4,698,134</u>

A review of residual values was performed during the year, which resulted in a change to previous estimates. The directors also decided to increase the expected useful life of boats and rowing equipment from 3 years to 8 years

10.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	National Rowing Centre	Boats and equipment	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2014	6,257,206	627,581	62,436	6,947,223
Additions	46,020	297,363	43,220	386,603
Disposals	-	(43,533)	-	(43,533)
At 31 December 2014	<u>6,303,226</u>	<u>881,411</u>	<u>105,656</u>	<u>7,290,293</u>
Depreciation				
At 1 January 2014	1,554,532	585,428	62,436	2,202,396
Charge for the year	319,312	107,183	-	426,495
On disposals	-	(36,732)	-	(36,732)
At 31 December 2014	<u>1,873,844</u>	<u>655,879</u>	<u>62,436</u>	<u>2,592,159</u>
Net book value				
At 31 December 2014	<u>4,429,382</u>	<u>225,532</u>	<u>43,220</u>	<u>4,698,134</u>
At 31 December 2013	<u>4,702,674</u>	<u>42,153</u>	<u>-</u>	<u>4,744,827</u>

11. DEBTORS

	2015	2014
	€	€
Trade debtors	27,414	25,034
Prepayments and accrued income	66,709	87,326
	<u>94,123</u>	<u>112,360</u>

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

12. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Bank loan	11,067	40,600
Trade creditors	43,700	90,900
Taxation (Note 13)	14,746	13,652
Other creditors	6,209	1,107
Accruals	52,276	85,956
Deferred Income	58,536	161,709
	<u>186,534</u>	<u>393,924</u>
13. TAXATION	2015	2014
	€	€
Creditors:		
PAYE	<u>14,746</u>	<u>13,652</u>
14. CAPITAL GRANTS DEFERRED	2015	2014
	€	€
Capital grants received and receivable		
At 1 January 2015	6,613,651	6,374,337
Increase in year	-	239,314
	<u>6,613,651</u>	<u>6,613,651</u>
At 31 December 2015	6,613,651	6,613,651
Amortisation		
At 1 January 2015	(2,078,370)	(1,697,711)
Amortised in year	(349,593)	(380,659)
Adjustment (see below)	197,714	-
	<u>(2,230,249)</u>	<u>(2,078,370)</u>
At 31 December 2015	(2,230,249)	(2,078,370)
Net book value		
At 31 December 2015	<u>4,383,402</u>	<u>4,535,281</u>
At 1 January 2015	<u>4,535,281</u>	<u>4,676,626</u>

Grants were provided by the Department of Transport, Tourism and Sport, and by Paralympics Ireland under the Sports Capital Programme. The total amount received to date amounts to €6,613,651. The funding has been expended on building and equipping the National Rowing Centre in Farran Wood, Ovens, Co. Cork and on acquiring boats and equipment which are assigned for the support and development of Para Rowing. During the year a review was carried out of residual values of boats and of depreciation rates applicable to boats and equipment, (as referred to in Note 10), as a result of which adjustments have also been made to the amortised balance and rate at which associated capital grants are released to income.

15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

Irish Amateur Rowing Union Limited
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

16. CONTINGENT LIABILITIES

By way of deed of covenant effective 29 October 2003, a charge exists over the National Rowing Centre in favour of the Minister for Arts, Sport and Tourism, up to the value of the total sports capital grants allocated to the organisation. The charge comes in to effect in the event that, within 15 years, the property ceases to be used for the purposes for which the grants were awarded, namely towards the completion of the National Rowing Centre.

17. CASH AND CASH EQUIVALENTS	2015	2014
	€	€
Cash and bank balances	66,467	265,807
Cash equivalents	10,000	10,000
	<u>76,467</u>	<u>275,807</u>

18. TRANSITION TO FRS 102

The company transitioned to FRS 102 on the 1 January 2014. As there were no adjustments identified from the transition to FRS 102 there are no reasons to restate the prior year results.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12th March 2016.

IRISH AMATEUR ROWING UNION LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Irish Amateur Rowing Union Limited

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income		<u>1,455,373</u>	<u>1,228,010</u>
Gross Percentage		<u>100</u>	<u>100</u>
Overhead expenses	1	<u>(1,427,085)</u>	<u>(1,594,588)</u>
		28,288	(366,578)
Miscellaneous income	2	<u>151,881</u>	<u>380,667</u>
Net surplus		<u><u>180,169</u></u>	<u><u>14,089</u></u>

Irish Amateur Rowing Union Limited

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2015

	2015 €	2014 €
Distribution Costs		
Wages and salaries	225,519	186,105
Branch and coastal rowing development	22,507	22,111
Home internationals	42,642	40,931
High performance programme	681,114	561,952
National Rowing Centre	95,201	115,687
Administration costs	111,955	114,238
Audit fees	8,118	7,380
Board and sub-committee expenses	10,831	10,320
Championships	57,357	45,800
Indoor rowing championships	-	336
Coach education and FISA conferences	107,496	86,975
Profits/losses on disposal of tangibles	(4,575)	(43,224)
Depreciation of tangible fixed assets	45,124	426,495
Depreciation of intangible assets	18,395	14,000
	<u>1,421,684</u>	<u>1,589,106</u>
Administration Expenses		
Profit/loss on exchange	1,769	5,482
General expenses	2,172	-
	<u>3,941</u>	<u>5,482</u>
Finance		
Bank interest paid	1,460	-
	<u>1,427,085</u>	<u>1,594,588</u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the year ended 31 December 2015

	2015 €	2014 €
Miscellaneous Income		
Amortisation of government grants	151,879	380,659
Bank Interest	2	8
	<u>151,881</u>	<u>380,667</u>