

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

Directors' Report and Financial Statements
for the year ended 31 December 2016

Candor
(Incorporating Kelly Murray and Donnellan Casserly)
Chartered Accountants and Registered Auditors
Harris House
IDA Business Park
Tuam Road
Galway
H91 RK5Y

Company Number: 361965

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

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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 Leo Gibson Evin Donnelly (Resigned 16 January 2016) Dan Buckley Neville Maxwell (Appointed 16 January 2016) Mike Heskin (Appointed 16 January 2016)
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	Candor (Incorporating Kelly Murray and Donnellan Casserly) Chartered Accountants and Registered Auditors Harris House IDA Business Park Tuam Road Galway H91 RK5Y
Bankers	Northern Bank Shipquay Place, Derry, Northern Ireland.

Irish Amateur Rowing Union CLG

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DIRECTORS AND OTHER INFORMATION

Bankers (Continued)

Allied Irish Bank
93a Cabra Road,
Dublin 7.

Allied Irish Bank
40/41 Westmoreland Street,
Dublin 2.

Bank of Ireland,
2 College Green,
Dublin 2.

Danske Bank,
10 Donegall Square West,
Belfast,
BT1 6JH,
Northern Ireland.

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

Solicitors

Barry Doyle
Marshalsea Court
23 Merchants Quay
Dublin 8

Kieran McCarthy
Floor 3B
6 Lapps Quay
Cork

Irish Amateur Rowing Union CLG
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DIRECTORS' REPORT
for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

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 2016.

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 (deficit)/surplus for the year after providing for depreciation amounted to €(31,146) (2015 - €180,169).

At the end of the year, the company has assets of €4,667,558 (2015 - €4,963,201) and liabilities of €4,305,439 (2015 - €4,569,936). The net assets of the company have decreased by €(31,146).

Directors and Secretary

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
Leo Gibson
Evin Donnelly (Resigned 16 January 2016)
Dan Buckley
Neville Maxwell (Appointed 16 January 2016)
Mike Heskin (Appointed 16 January 2016)

The secretary who served throughout the year was Frank Coghlan.

In accordance with the company's constitution, 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, Candor, (Chartered Accountants) 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 CLG
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DIRECTORS' REPORT
for the year ended 31 December 2016

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

09 March 2017



Dan Buckley
Director

09 March 2017

Irish Amateur Rowing Union CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 the 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 and 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
09 March 2017



Dan Buckley
Director
09 March 2017

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Amateur Rowing Union CLG

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

We have audited the financial statements of Irish Amateur Rowing Union CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express 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 4 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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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
CANDOR
(INCORPORATING KELLY MURRAY AND DONNELLAN CASSERLY)
Chartered Accountants and Registered Auditors
Harris House
IDA Business Park
Tuam Road
Galway
H91 RK5Y

09 March 2017

Irish Amateur Rowing Union CLG
(A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	1,792,340	1,553,252
Expenditure		(1,825,568)	(1,371,625)
(Deficit)/surplus on ordinary activities before interest		(33,228)	181,627
Interest receivable and similar income	7	-	2
Interest payable and similar charges	8	2,082	(1,460)
(Deficit)/surplus for the year		(31,146)	180,169
Total Comprehensive Income		(31,146)	180,169
Retained surplus brought forward		194,447	14,278
Retained surplus carried forward		163,301	194,447

Approved by the board on 09 March 2017 and signed on its behalf by:



Cornelius Cronin
Director



Dan Buckley
Director

Irish Amateur Rowing Union CLG
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BALANCE SHEET
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Intangible assets	9	41,184	59,579
Tangible assets	10	4,325,223	4,733,032
		<u>4,366,407</u>	<u>4,792,611</u>
Current Assets			
Debtors	11	159,747	94,123
Cash and cash equivalents		141,404	76,467
		<u>301,151</u>	<u>170,590</u>
Creditors: Amounts falling due within one year	12	<u>(312,594)</u>	<u>(186,534)</u>
Net Current Liabilities		<u>(11,443)</u>	<u>(15,944)</u>
Total Assets less Current Liabilities		<u>4,354,964</u>	<u>4,776,667</u>
Capital grants	14	<u>(3,992,845)</u>	<u>(4,383,402)</u>
Net Assets		<u>362,119</u>	<u>393,265</u>
Reserves			
Capital reserves and funds		198,818	198,818
Income and expenditure account		163,301	194,447
Equity attributable to owners of the company		<u>362,119</u>	<u>393,265</u>

Approved by the board on 07 March 2017 and signed on its behalf by:



Cornelius Cronin
Director



Dan Buckley
Director

Irish Amateur Rowing Union CLG
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CASHFLOW STATEMENT
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(31,146)	180,169
Adjustments for:			
Interest receivable and similar income		-	(2)
Interest payable and similar charges		(2,082)	1,460
Depreciation		424,717	63,519
Surplus/deficit on disposal of tangible fixed assets		(2,036)	(4,575)
Amortisation of government grants		(390,557)	(151,879)
		<u>(1,104)</u>	<u>88,692</u>
Movements in working capital:			
Movement in debtors		(65,624)	18,237
Movement in creditors		137,127	(177,857)
		<u>70,399</u>	<u>(70,928)</u>
Cash generated from/(used in) operations		2,082	(1,460)
		<u>72,481</u>	<u>(72,388)</u>
Cash flows from investing activities			
Interest received		-	2
Payments to acquire intangible assets		-	(21,974)
Payments to acquire tangible fixed assets		(30,513)	(108,272)
Receipts from sales of tangible fixed assets		34,036	32,825
		<u>3,523</u>	<u>(97,419)</u>
Net cash generated from/(used in) investment activities			
Cash flows from financing activities			
Repayment of short term loan		(11,067)	(29,533)
		<u>64,937</u>	<u>(199,340)</u>
Net increase/(decrease) in cash and cash equivalents		76,467	275,807
Cash and cash equivalents at beginning of financial year		76,467	275,807
Cash and cash equivalents at end of financial year	17	141,404	76,467

Irish Amateur Rowing Union CLG

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 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	-	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 CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. 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.

5. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Grant income	843,344	815,236
Registration fees	112,757	113,894
Championships	58,034	54,017
Home internationals	35,987	40,287
Affiliation fees	35,391	34,266
Event licences	5,850	5,250
Athlete contributions and levies	37,797	62,885
Fees from courses and conferences	16,722	14,757
National Rowing Centre	40,259	32,420
Development income	81,494	51,275
Sponsorship, advertising and other funding	130,650	170,264
Miscellaneous income	3,498	6,822
Amortisation of capital grants	390,557	151,879
	<u>1,792,340</u>	<u>1,553,252</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.

6. OPERATING (DEFICIT)/SURPLUS

	2016	2015
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Amortisation of intangible assets	18,395	18,395
Depreciation of tangible fixed assets	406,322	45,124
Surplus on disposal of tangible fixed assets	(2,036)	(4,575)
Surplus/(deficit) on foreign currencies	(2,957)	1,769
Amortisation of capital grants	(390,557)	(151,879)
	<u>(390,557)</u>	<u>(151,879)</u>

Irish Amateur Rowing Union CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

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7.	INTEREST RECEIVABLE AND SIMILAR INCOME	2016	2015
		€	€
	Bank interest	-	2
		<u> </u>	<u> </u>
8.	INTEREST PAYABLE AND SIMILAR CHARGES	2016	2015
		€	€
	On bank loans and overdrafts	(2,082)	1,460
		<u> </u>	<u> </u>
9.	INTANGIBLE FIXED ASSETS		Software
			€
	Cost		
	At 31 December 2016		91,974
	Provision for diminution in value		
	At 1 January 2016		32,395
	Charge for year		18,395
	At 31 December 2016		<u>50,790</u>
	Net book value		
	At 31 December 2016		<u>41,184</u>
	At 31 December 2015		<u>59,579</u>

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 2015		70,000
	Additions		21,974
	At 31 December 2015		<u>91,974</u>
	Provision for diminution in value		
	At 1 January 2015		14,000
	Charge for the year		18,395
	At 31 December 2015		<u>32,395</u>
	Net book value		
	At 31 December 2015		<u>59,579</u>
	At 31 December 2014		<u>56,000</u>

Irish Amateur Rowing Union CLG

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

10. TANGIBLE FIXED ASSETS

	National Rowing Centre €	Boats and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 January 2016	6,313,643	946,616	76,776	7,337,035
Additions	-	30,513	-	30,513
Disposals	-	(56,323)	-	(56,323)
	<u>6,313,643</u>	<u>920,806</u>	<u>76,776</u>	<u>7,311,225</u>
At 31 December 2016	6,313,643	920,806	76,776	7,311,225
Depreciation				
At 1 January 2016	2,195,539	366,264	42,200	2,604,003
Charge for the year	320,472	77,206	8,644	406,322
On disposals	-	(24,323)	-	(24,323)
	<u>2,516,011</u>	<u>419,147</u>	<u>50,844</u>	<u>2,986,002</u>
At 31 December 2016	2,516,011	419,147	50,844	2,986,002
Net book value				
At 31 December 2016	<u>3,797,632</u>	<u>501,659</u>	<u>25,932</u>	<u>4,325,223</u>
At 31 December 2015	<u>4,118,104</u>	<u>580,352</u>	<u>34,576</u>	<u>4,733,032</u>

10.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	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)
	<u>6,313,643</u>	<u>946,616</u>	<u>76,776</u>	<u>7,337,035</u>
At 31 December 2015	6,313,643	946,616	76,776	7,337,035
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)
	<u>2,195,539</u>	<u>366,264</u>	<u>42,200</u>	<u>2,604,003</u>
At 31 December 2015	2,195,539	366,264	42,200	2,604,003
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>

11. DEBTORS

	2016 €	2015 €
Trade debtors	22,918	27,414
Prepayments and accrued income	136,829	66,709
	<u>159,747</u>	<u>94,123</u>

Irish Amateur Rowing Union CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

12. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Bank loan	-	11,067
Trade creditors	96,516	43,700
Taxation (Note 13)	29,874	14,746
Other creditors	3,095	6,209
Accruals	83,570	52,276
Deferred Income	99,539	58,536
	<u>312,594</u>	<u>186,534</u>
13. TAXATION	2016	2015
	€	€
Creditors:		
PAYE	29,874	14,746
	<u>29,874</u>	<u>14,746</u>
14. CAPITAL GRANTS DEFERRED	2016	2015
	€	€
Capital grants received and receivable		
At 1 January 2016	6,613,651	6,613,651
	<u>6,613,651</u>	<u>6,613,651</u>
Amortisation		
At 1 January 2016	(2,230,249)	(2,078,370)
Amortised in year	(390,557)	(349,593)
Adjustment to rate of release	-	197,714
	<u>(2,620,806)</u>	<u>(2,230,249)</u>
At 31 December 2016	(2,620,806)	(2,230,249)
Net book value		
At 31 December 2016	3,992,845	4,383,402
	<u>3,992,845</u>	<u>4,383,402</u>
At 1 January 2016	4,383,402	4,535,281
	<u>4,383,402</u>	<u>4,535,281</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.

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.

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.

Irish Amateur Rowing Union CLG

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

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2016

17. CASH AND CASH EQUIVALENTS	2016 €	2015 €
Cash and bank balances	141,404	66,467
Cash equivalents	-	10,000
	<u>141,404</u>	<u>76,467</u>

18. EMPLOYEES AND REMUNERATION

Staff costs of €572,316 (2015: €533,757) comprise wages and salaries and are reflected within the cost headings below at the following amounts:

	2016 €	2015 €
Development programme	76,449	67,686
High performance programme	251,679	236,806
National Rowing Centre	37,405	30,506
Administration costs	165,840	157,834
Coach education	40,943	40,925
	<u>572,316</u>	<u>533,757</u>

19. GOVERNMENT GRANTS

Agency	Sport Ireland
Sponsoring government department	The Department of Transport, Tourism and Sport
Grant programme	High Performance Programme
Purpose of grant	Support of the high performance programme
Total grant awarded	€400,000
Grant taken to income in current financial Statements	€400,000
Grant received in current financial year	€400,000
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above
Agency	Sport Ireland
Sponsoring government department	The Department of Transport, Tourism and Sport
Grant programme	Core Grant
Purpose of grant	Support of domestic rowing
Total grant awarded	€210,000
Grant taken to income in current financial Statements	€210,000
Grant received in current financial year	€210,000
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

Irish Amateur Rowing Union CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

19. GOVERNMENT GRANTS CONTINUED

Agency	Sport Ireland
Sponsoring government department	The Department of Transport, Tourism and Sport
Grant programme	Women in Sport
Purpose of grant	Support the development of women in sport
Total grant awarded	€35,000
Grant taken to income in current financial Statements	€35,000
Grant received in current financial year	€35,000
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

Agency	Sport Ireland
Sponsoring government department	The Department of Transport, Tourism and Sport
Grant programme	International Carding Scheme
Purpose of grant	Support of international athletes under the high performance programme
Total grant awarded	€112,000
Grant taken to income in current financial Statements	€112,000
Grant received in current financial year	€112,000
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

Agency	Sport Ireland
Sponsoring government department	The Department of Transport, Tourism and Sport
Grant programme	Olympic Support
Purpose of grant	Support for Olympic athletes
Total grant awarded	€6,000
Grant taken to income in current financial Statements	€6,000
Grant received in current financial year	€6,000
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

19. GOVERNMENT GRANTS CONTINUED

Agency	Olympic Council of Ireland
Sponsoring government department	N/A
Grant programme	Olympic Scholarship for Athletes
Purpose of grant	Contribution to Olympic qualification costs
Total grant awarded	€1,473
Grant taken to income in current financial Statements	€1,473
Grant received in current financial year	€1,473
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

Agency	Olympic Council of Ireland
Sponsoring government department	N/A
Grant programme	Athlete Support
Purpose of grant	Support for Olympic athletes
Total grant awarded	€5,722
Grant taken to income in current financial Statements	€5,722
Grant received in current financial year	€5,722
Grant outstanding at end of current financial year	€-
Grant income deferred to following period	€-
Term	Year end 31 st December 2016
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

Agency	Sport Northern Ireland
Sponsoring government department	Department for Communities
Grant programme	Club and Coach Development and Talent Identification
Purpose of grant	Club and Coach Development and Talent Identification
Total grant awarded	€106,290
Grant taken to income in current financial Statements	€106,290
Grant received in current financial year	€63,310
Grant outstanding at end of current financial year	€42,980
Grant income deferred to following period	€-
Term	01 st April 2016 to 31 st March 2017
Received year end	Year end 31 st December 2016
Capital grant	n/a
Restriction on use	As above

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 09 March 2017.

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Irish Amateur Rowing Union CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income		<u>1,401,783</u>	<u>1,401,373</u>
Overhead expenses	1	<u>(1,823,486)</u>	<u>(1,373,085)</u>
		(421,703)	28,288
Other income	2	<u>390,557</u>	<u>151,881</u>
Net (deficit)/surplus		<u><u>(31,146)</u></u>	<u><u>180,169</u></u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016 €	2015 €
Overhead Expenses		
Development programme	125,245	100,822
Branch and coastal rowing development	23,788	22,507
Home internationals	40,418	42,642
High performance programme	704,587	643,114
National Rowing Centre	95,097	95,201
Administration costs	279,760	273,587
Audit fees	7,380	8,118
Board and sub-committee expenses	6,700	10,831
Championships	56,236	51,357
Coach education	63,413	60,561
Profits/losses on disposal of tangibles	(2,036)	(4,575)
Depreciation of tangible fixed assets	406,322	45,124
Depreciation of intangible assets	18,395	18,395
	<u>1,825,305</u>	<u>1,367,684</u>
Other Expenses		
Bad debts	3,220	-
Profit/loss on exchange	(2,957)	1,769
General expenses	-	2,172
	<u>263</u>	<u>3,941</u>
Finance		
Bank interest paid	(2,082)	1,460
Total Overheads	<u><u>1,823,486</u></u>	<u><u>1,373,085</u></u>

Irish Amateur Rowing Union CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OTHER INCOME

for the year ended 31 December 2016

	2016 €	2015 €
Other Income		
Amortisation of capital grants	390,557	151,879
Bank Interest	-	2
	<u>390,557</u>	<u>151,881</u>