

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 2017

Candor
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

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

DIRECTORS AND OTHER INFORMATION

Directors	Lisa Ann O'Callaghan Garth Young (British) Frank Coghlan (Resigned 26 March 2017) Brenda Ewing (British) Gerry Farrell (Resigned 26 March 2017) Kieran Kerr (Resigned 26 March 2017) Cornelius Cronin (Resigned 26 March 2017) Eamonn Colclough Leo Gibson Dan Buckley Neville Maxwell Mike Heskín (Resigned 26 March 2017) Timothy Ryan (Appointed 26 March 2017) Deirdre O'Hara (Appointed 26 March 2017) Breda Leader (Appointed 26 March 2017) Carol-Ann Smith (Appointed 26 March 2017)
Company Secretary	Breda Leader (Appointed 26 March 2017) Frank Coghlan (Resigned 26 March 2017)
Company Number	361965
Company Type	Company limited by guarantee, without a share capital
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 Chartered Accountants and Registered Auditors Harris House IDA Business Park Tuam Road Galway H91 RK5Y
Bankers	Allied Irish Bank 9 Main Street Ballincollig, Co. Cork

Irish Amateur Rowing Union CLG

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

DIRECTORS AND OTHER INFORMATION

Allied Irish Bank
93a Cabra Road
Dublin 7.

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

Allied Irish Bank
40/41 Westmoreland Street
Dublin 2

Danske Bank
Business Banking
P.O Box 183
Donegall Square West
Belfast
BT1 6JS

Bank of Ireland
2 College Green,
Dublin 2.

Solicitors

Kieran McCarthy
Floor 3B
6 Lapps Quay
Cork

Irish Amateur Rowing Union CLG
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business.

Rowing Ireland is the national governing body for the sport of rowing in Ireland and Northern Ireland. The organisation's role is to lead and encourage interest and participation in competitive and recreational river, coastal and offshore rowing for people of all ages and abilities, and to promote excellence in high performance rowing across the Island of Ireland.

The organisation has enjoyed considerable success on the world stage in recent years, securing its first Olympic medal in 2016 and adding two further gold medals to its cabinet of World Championship rowing titles in 2017, along with medals at World Cup Regattas, European Championships, Junior European Championships, and U23 World Championships. These podium successes have boosted Rowing Ireland's national and international profile and the sport is experiencing substantial growth across Ireland through clubs, universities and schools. Other 2017 successes are illustrated in several ways; from the participation of over 25,000 students in the Get Going Get Rowing indoor rowing programme, the welcome of coastal and offshore communities into the wider Rowing Ireland community, the successful running of the largest ever Irish Championships in 2017, and enhanced media presence.

Rowing Ireland's mission is to lead the development of clubs, coaches and domestic events in Ireland so that these can be the basis of increased competitive and recreational participation in the sport. We support a professionally directed High Performance programme leading to the achievement of podium-competitive international performances. To enhance our capacity to deliver these outcomes we continue to strengthen our finances, structures and systems.

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 2017.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €3,807 (2016 - €(31,146)).

At the end of the year, the company has assets of €4,396,496 (2016 - €4,667,558) and liabilities of €4,030,570 (2016 - €4,305,439). The net assets of the company have increased by €3,807.

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 (Resigned 26 March 2017)
Brenda Ewing (British)
Gerry Farrell (Resigned 26 March 2017)
Kieran Kerr (Resigned 26 March 2017)
Cornelius Cronin (Resigned 26 March 2017)
Eamonn Colclough
Leo Gibson
Dan Buckiey
Neville Maxwell
Mike Heskin (Resigned 26 March 2017)
Timothy Ryan (Appointed 26 March 2017)
Deirdre O'Hara (Appointed 26 March 2017)
Breda Leader (Appointed 26 March 2017)
Carol-Ann Smith (Appointed 26 March 2017)

The secretaries who served during the year were;

Breda Leader (Appointed 26 March 2017)
Frank Coghlan (Resigned 26 March 2017)

In accordance with the company's constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Irish Amateur Rowing Union CLG

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

DIRECTORS' REPORT

for the year ended 31 December 2017

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

On 2nd January 2018 the company received a grant of €314,721 from The Ireland Funds America for the development of a regional high performance centre in Limerick, to support young, developing athletes with equipment, coaches and infrastructure.

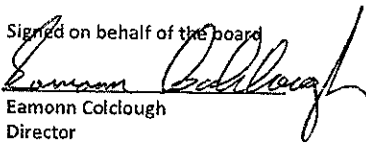
Auditors

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.

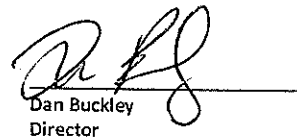
Accounting Records

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


Eamonn Colclough
Director

Date: 4 March 2018


Dan Buckley
Director

Date: 4 March 2018

Irish Amateur Rowing Union CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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. 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:

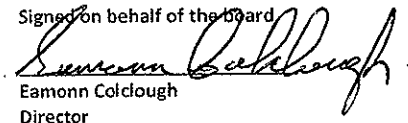
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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.

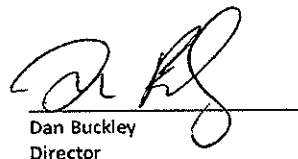
In so far as the directors are aware:

- 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


Eamonn Colclough
Director

Date: 4 March 2018


Dan Buckley
Director

Date: 4 March 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Amateur Rowing Union CLG

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Amateur Rowing Union CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Amateur Rowing Union CLG

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

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

GILLIAN CAROLAN
for and on behalf of
CANDOR
Chartered Accountants and Registered Auditors
Harris House
IDA Business Park
Tuam Road
Galway
H91 RK5Y

Date: _____

Irish Amateur Rowing Union CLG
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

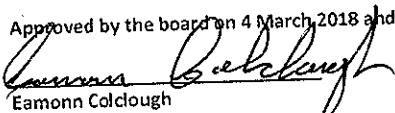
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

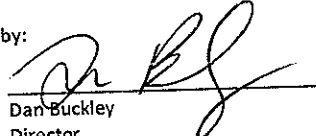
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Amateur Rowing Union CLG
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	3	1,991,961	1,792,340
Expenditure		(1,987,149)	(1,825,568)
Surplus/(deficit) before interest		4,812	(33,228)
Interest payable and similar expenses	5	(1,005)	2,082
Surplus/(deficit) for the year		3,807	(31,146)
Total Comprehensive Income		3,807	(31,146)
Retained surplus brought forward		163,301	194,447
Retained surplus carried forward		167,108	163,301

Approved by the board on 4 March 2018 and signed on its behalf by:


 Eamonn Colclough
 Director

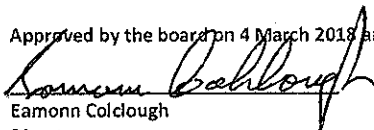

 Dan Buckley
 Director

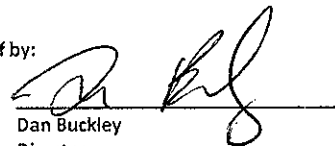
Irish Amateur Rowing Union CLG
(A company limited by guarantee, without a share capital)
BALANCE SHEET
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Intangible assets	6	27,576	41,184
Tangible assets	7	3,946,729	4,325,223
		<u>3,974,305</u>	<u>4,366,407</u>
Current Assets			
Debtors	8	143,523	159,747
Cash and cash equivalents		278,668	141,404
		<u>422,191</u>	<u>301,151</u>
Creditors: Amounts falling due within one year	9	(387,318)	(312,594)
Net Current Assets/(Liabilities)		<u>34,873</u>	<u>(11,443)</u>
Total Assets less Current Liabilities		<u>4,009,178</u>	<u>4,354,964</u>
Amounts falling due after more than one year		(3,643,252)	(3,992,845)
Net Assets		<u>365,926</u>	<u>362,119</u>
Reserves			
Capital reserves and funds		198,818	198,818
Income and expenditure account		167,108	163,301
Equity attributable to owners of the company		<u>365,926</u>	<u>362,119</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 4 March 2018 and signed on its behalf by:


Eamonn Colclough
Director


Dan Buckley
Director

Irish Amateur Rowing Union CLG
(A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus/(deficit) for the year		3,807	(31,146)
Adjustments for:			
Interest payable and similar expenses		1,005	(2,082)
Depreciation		422,936	424,717
Surplus/deficit on disposal of tangible fixed assets		(663)	(2,036)
Amortisation of government grants		(349,593)	(390,557)
		<u>77,492</u>	<u>(1,104)</u>
Movements in working capital:			
Movement in debtors		16,224	(65,624)
Movement in creditors		35,919	137,127
		<u>129,635</u>	<u>70,399</u>
Cash generated from operations		(1,005)	2,082
Interest paid			
		<u>128,630</u>	<u>72,481</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Payments to acquire intangible assets		(5,983)	-
Payments to acquire tangible fixed assets		(33,188)	(30,513)
Receipts from sales of tangible fixed assets		9,000	34,036
		<u>(30,171)</u>	<u>3,523</u>
Net cash (used in)/generated from investment activities			
Cash flows from financing activities			
New short term loan		38,805	-
Repayment of short term loan		-	(11,067)
		<u>38,805</u>	<u>(11,067)</u>
Net cash generated from/(used in) financing activities			
Net increase in cash and cash equivalents		137,264	64,937
Cash and cash equivalents at beginning of financial year		141,404	76,467
Cash and cash equivalents at end of financial year	15	<u>278,668</u>	<u>141,404</u>

Irish Amateur Rowing Union CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Irish Amateur Rowing Union CLG is a company limited by guarantee incorporated in 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 2017 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 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 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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

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. INCOME

The income for the year has been derived from:-

	2017	2016
	€	€
Grant income	1,062,360	843,344
Registration fees	119,040	112,757
Championships	69,494	58,034
Home internationals	32,489	35,987
Affiliation fees	39,893	35,391
Event licences	5,850	5,850
Athlete contributions and levies	50,381	37,797
Fees from courses and conferences	15,695	16,722
National Rowing Centre	57,741	40,259
Development income	82,792	81,494
Sponsorship, advertising and other funding	105,511	130,650
Miscellaneous income	1,122	3,498
Other operating income	349,593	390,557
	<u>1,991,961</u>	<u>1,792,340</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.

4. OPERATING SURPLUS/(DEFICIT)	2017	2016
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Amortisation of intangible assets	19,591	18,395
Depreciation of tangible fixed assets	403,345	406,322
Surplus on disposal of tangible fixed assets	(663)	(2,036)
Deficit/(surplus) on foreign currencies	347	(2,957)
Amortisation of Capital grants	<u>(349,593)</u>	<u>(390,557)</u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2017	2016
	€	€
Interest	<u>1,005</u>	<u>(2,082)</u>

Irish Amateur Rowing Union CLG
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

6. INTANGIBLE FIXED ASSETS		Software
		€
Cost		
At 1 January 2017		91,974
Additions		5,983
At 31 December 2017		<u>97,957</u>
Provision for diminution in value		
At 1 January 2017		50,790
Charge for year		19,591
At 31 December 2017		<u>70,381</u>
Net book value		
At 31 December 2017		<u>27,576</u>
At 31 December 2016		<u>41,184</u>

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

7. TANGIBLE FIXED ASSETS				
	National Rowing Centre	Boats and equipment	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2017	6,313,643	920,806	76,776	7,311,225
Additions	4,593	28,595	-	33,188
Disposals	-	(11,117)	-	(11,117)
At 31 December 2017	<u>6,318,236</u>	<u>938,284</u>	<u>76,776</u>	<u>7,333,296</u>
Depreciation				
At 1 January 2017	2,516,011	419,147	50,844	2,986,002
Charge for the year	314,963	79,738	8,644	403,345
On disposals	-	(2,780)	-	(2,780)
At 31 December 2017	<u>2,830,974</u>	<u>496,105</u>	<u>59,488</u>	<u>3,386,567</u>
Net book value				
At 31 December 2017	<u>3,487,262</u>	<u>442,179</u>	<u>17,288</u>	<u>3,946,729</u>
At 31 December 2016	<u>3,797,632</u>	<u>501,659</u>	<u>25,932</u>	<u>4,325,223</u>

8. DEBTORS		2017	2016
		€	€
Trade debtors		34,719	22,918
Prepayments		108,804	136,829
		<u>143,523</u>	<u>159,747</u>

Irish Amateur Rowing Union CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

	2017	2016
9. CREDITORS		
Amounts falling due within one year	€	€
Amounts owed to credit institutions	38,805	-
Trade creditors	69,328	96,516
Taxation	15,607	29,874
Other creditors	6,116	3,095
Accruals	89,941	83,570
Deferred income	167,521	99,539
	<u>387,318</u>	<u>312,594</u>
10. TAXATION	2017	2016
	€	€
Creditors: PAYE	<u>15,607</u>	<u>29,874</u>
11. CAPITAL GRANTS DEFERRED	2017	2016
	€	€
Capital grants received and receivable At 1 January 2017	<u>6,613,651</u>	<u>6,613,651</u>
Amortisation At 1 January 2017	(2,620,806)	(2,230,249)
Amortised in year	<u>(349,593)</u>	<u>(390,557)</u>
At 31 December 2017	<u>(2,970,399)</u>	<u>(2,620,806)</u>
Net book value At 31 December 2017	<u>3,643,252</u>	<u>3,992,845</u>
At 1 January 2017	<u>3,992,845</u>	<u>4,383,402</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.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

12. State Funding

Agency	Sport Ireland
Government Department	The Department of Transport, Tourism and Sport
Grant Programme	High Performance Programme
Purpose of the Grant	Support of high performance programme
Term and total grant awarded	Year end 31st December 2017 - €525,000
Grant taken to income in current financial statements	525,000
Grant received in current financial year	525,000
Grant outstanding at end of current financial year	Nil
Grant income deferred to following period	Nil
Capital Grant	N/a
Restriction on use	As above
Agency	Sport Ireland
Government Department	The Department of Transport, Tourism and Sport
Grant Programme	Core Grant
Purpose of the Grant	Support domestic rowing
Term and total grant awarded	Year end 31st December 2017 - €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	Nil
Grant income deferred to following period	Nil
Capital Grant	N/a
Restriction on use	As above

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

Agency	Sport Ireland
Government Department	The Department of Transport, Tourism and Sport
Grant programme	Women in Sport
Purpose of grant	Support the development of women in sport
Term and total grant awarded	Year end 31st December 2017 - €45,000
Grant taken to income in current financial statements	45,000
Grant received in current financial year	45,000
Grant outstanding at end of current financial year	Nil
Grant income deferred to following period	Nil
Capital grant	N/a
Restriction on use	As above
Agency	Sport Ireland
Government Department	The Department of Transport, Tourism and Sport
Grant programme	Dormant Account Income
Purpose of grant	Development of rowing in Ireland
Term and total grant awarded	Year end 31st December 2017 - €17,000
Grant taken to income in current financial statements	17,000
Grant received in current financial year	33,200
Grant outstanding at end of current financial year	Nil
Grant income deferred to following period	31,500
Capital grant	N/a
Restriction on use	As above

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

Agency	Sport Ireland
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
Term and total amount awarded	Year end 31st December 2017 - €196,000
Grant taken to income in current financial Statements	176,000
Grant received in current financial year	176,000
Grant outstanding at end of current financial year	20,000
Grant income deferred to following period	20,000
Capital grant	N/a
Restriction on use	As above
Agency	Sport Northern Ireland
Government Department	Department for Communities
Grant programme	Club development and talent identification
Purpose of grant	Club development and talent identification
Term and total grant awarded	Years ended 31 March 2017 and 2018 – €165,329
Grant taken to income in current financial Statements	89,359
Grant received in current financial year	124,514
Grant outstanding at end of current financial year	20,817
Grant income deferred to following period	Nil
Capital grant	N/a
Restriction on use	As above

13. 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 CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

14. 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.

15. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	<u>278,668</u>	<u>141,404</u>

16. TAX CLEARANCE COMPLIANCE WITH CIRCULARS

The company have complied with relevant Circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidiaries and Similar Type Payments' (as issued by the Department of Public Expenditure and Reform in September 2014) by providing tax clearance access numbers to grant providers when requested throughout the year to enable online verification of tax clearance via the Revenue online system.

17. EMPLOYEES AND REMUNERATION

Staff costs of €575,534 (2015: €572,316) comprise wages and salaries and are reflected within the cost headings below at the following amounts:

	2017	2016
	€	€
Development programme	84,088	76,449
High performance programme	239,628	251,679
National Rowing Centre	38,974	37,405
Administration costs	161,688	165,840
Coach education	51,156	40,943
	<u>575,534</u>	<u>572,316</u>

The number of employees receiving remuneration over €60,000 in the year was as follows:

Salary	2017	2016
€60,000 to €70,000	1	-
€70,001 to €80,000	2	1
€80,001 to €90,000	-	1
€90,001 to €100,000	-	-

18. POST BALANCE SHEET EVENTS

On 2nd January 2018 the company received a grant of €314,721 from The Ireland Funds America for the development of a regional high performance centre in Limerick, to support young, developing athletes with equipment, coaches and infrastructure.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4 March 2018.

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 2017

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

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income		<u>1,642,368</u>	<u>1,401,783</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(1,988,154)</u>	<u>(1,823,486)</u>
		<u>(345,786)</u>	<u>(421,703)</u>
Miscellaneous income	2	<u>349,593</u>	<u>390,557</u>
Net surplus/(deficit)		<u><u>3,807</u></u>	<u><u>(31,146)</u></u>

Irish Amateur Rowing Union CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 1 : OVERHEAD EXPENSES**
for the year ended 31 December 2017

	2017	2016
	€	€
Distribution Costs		
Development programme	168,027	125,245
Branch and coastal rowing development	25,602	23,788
Home internationals	41,582	40,418
High performance programme	781,129	704,587
National Rowing Centre	122,743	95,097
Administration costs	263,644	279,022
Audit fees	8,118	8,118
Board and sub-committee expenses	20,374	6,700
Championships	62,094	56,236
Coach education	71,216	63,413
Profits/losses on disposal of tangibles	(663)	(2,036)
Depreciation of tangible fixed assets	403,345	406,322
Depreciation of intangible assets	19,591	18,395
	<u>1,986,802</u>	<u>1,825,305</u>
Administration Expenses		
Bad debts	-	3,220
Profit/loss on exchange	347	(2,957)
	<u>347</u>	<u>263</u>
Finance		
Bank interest paid	1,005	(2,082)
	<u>1,005</u>	<u>(2,082)</u>
Total Overheads	<u><u>1,988,154</u></u>	<u><u>1,823,486</u></u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2017

	2017	2016
	€	€
Miscellaneous Income		
Amortisation of government grants	<u>349,593</u>	<u>390,557</u>