

Financial Statements

Irish Amateur Rowing Union CLG

For the financial year ended 31 December 2021

Company Information

Directors

Martin Hogan
David Hussey (resigned 31 October 2021)
Aoife Habenicht
Dominic Burke (resigned 31 October 2021)
Carol-Ann Smith
Timothy Ryan
Neville Maxwell
Garth Young
Leo Gibson (resigned 31 October 2021)
Eamon Colclough (resigned 21 March 2022)
Brenda Ewing (resigned 31 October 2021)
Lisa Ann O'Callaghan
Gordon Reid (appointed 31 October 2021)
Nessa Foley (appointed 15 July 2022)
Brian O'Flaherty (resigned 18 October 2021)
Susan Dunlea (appointed 31 October 2021, resigned 21 March 2022)
Patrick Boyd (appointed 15 July 2022)

Company secretary

Brian O'Flaherty (resigned 18 October 2021)
Brenda Ewing (appointed 18 October 2021, resigned 15 July 2022)
Nessa Foley (appointed 15 July 2022)

Registered number

361965

Registered office

Farran Wood
Ovens
Cork

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Penrose One
Penrose Dock
Cork City

Bankers

Allied Irish Bank
93a Cabra Road
Dublin 7

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

Irish Amateur Rowing Union CLG
(A Company Limited by Guarantee)

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

The Prize Bond Company DAC
Fexco Centre
Killorglin
Co Kerry

Solicitors

RDJ LLP
2 Park Place
City Gate Park
Mahon Point
Cork

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Directors' Report

For the financial year ended 31 December 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2021.

Principal activities

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

Our organisation adopted The Governance Code for the Community, Voluntary and Charitable Sector in Ireland and in the year under review, the Directors are satisfied that the organisation met the requirements. Having passed through a Sport Ireland governance audit in 2020 with no significant recommendations, we continued our governance journey throughout 2021 with the objective of achieving the highest of standards and integrity in our sport. With the support and guidance of external advisors, we brought proposals to the membership at the AGM in October 2021, some of which were adopted, others were not and confirmed to the Board that further consideration and consultation was required, which helped to set the framework for our governance journey programme for 2022.

Rowing Ireland's mission is to promote a culture of excellence and openness so that all athletes, coaches and volunteers have a lifelong positive experience. We aim to grow strong, well-structured safe clubs that provide the opportunity for participation and achievement in all codes and at all levels. 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.

2021 was a year of transition since it was the first year of the Paris 2024 cycle and unusually, due to the effects of the Covid-19 pandemic, it was also the final year of the previous cycle's Olympic Games.

In 2021 there were 103 Clubs affiliated to Rowing Ireland.

Supporting our Clubs effectively was an overarching theme for 2021. Key appointments in 2019/2020 matured to provide support to our clubs, namely Club Support Officer, Women in Sport Lead, and Communications Officer all enabling more focus on supporting our existing long-standing membership with our newly integrated Coastal and Offshore communities. As Covid case numbers rose and fell in Ireland throughout the year, the Covid-19 working group continued to meet regularly, mostly weekly, and this group were diligent and committed in their desire to keep all involved with rowing safe during the pandemic.

Rowing Ireland is grateful to the continued and unwavering support from all stakeholders and sponsors throughout 2021. Our sponsors have become part of our Rowing Ireland community and we were delighted that many of them continued to support our efforts and team during the difficult year of 2021 and in the height of the Covid pandemic. It made it all very special to be able to celebrate with our community the phenomenal success of our team with Ireland's first ever Olympic gold medal in rowing, and Ireland's first ever Women's medal in any team sport. We are especially grateful to Sport Ireland and Sport NI for their continued support enabling Olympic participation to build up to a team of six competing boats in Tokyo.

On behalf of our members, we are grateful for the provision of financial support to our clubs through Covid resilience funding and grants. Furthermore, Clubs operating under the auspices of our NGB received a total of €100,000 in grant support and €2,000,000 in capital sports grants. The organisation was delighted to support clubs with various webinars and support on governance and grant applications in order to achieve this important level of grant support which is critical to our clubs. In addition, Rowing Ireland received funding in December 2021 to invest in participation (recreational boats/oars and 30 concept II machines), key high-performance equipment, and Covid related costs.

Directors' Report (continued)

For the financial year ended 31 December 2021

Sports partnerships and councils around the country are key to physical activity and rowing in local areas and supporting our clubs. We were delighted to continue partnerships with Dublin City Council Sport and Well-being Partnership as well as key partnerships with Cork, Galway, South Dublin, Dun Laoghaire/Rathdowney and Leitrim.

The continued struggle with Covid affected access to school's programs during the year. Despite this, the Get Going Get Rowing programme has continued to grow. With the easing of restrictions, a total of 17 outdoor programmes were delivered between September and December 2021 resulting in a significant increase in Get Rowing programme delivery. This in turn supported clubs through transitioning athletes and the availability for club camps.

50 Rowing Ability programmes took place and our Women on the Water programme expanded with learn to rowing and get back rowing programmes. In addition, the Women's Coaching Pathway progressed and today we have seen the success of that transition with female coaches at U23 and Junior level. The Women's Student Coaching Academy was launched by Student Sport Ireland, and with the support of Rowing Ireland Women In Sport, one female student from UCD was selected for the programme.

Rowing Ireland was awarded a specific research grant to understand the current 'club culture' within Irish rowing clubs and the influence it has on gender equality in the sport. The research is being carried out with the support of an RI Steering Group, with surveys to be conducted with clubs and focus groups on Q1 2022.

In terms of publicity and engagement on social media, our social media platforms continued to grow as our sport gained recognition and traction.

Our Audience

- 42,000 average tv audience
- €10m earned media exposure per annum
- 40,000 active participants nationwide
- 26,000 social media following across all platforms
- Up to 20,000 attendees at the National Rowing Centre per annum

Safety

The entire Rowing Ireland community is devastated by the tragic incident in Thomond, Limerick in February 2019. The Marine Investigation Report was published and received in October 2021. Rowing Ireland acted promptly on this and reviewed the report at an emergency board meeting on 18th October 2021

Safety for all our members is our top priority. We tasked a working group to engage with the MCIB recommendations in detail while staff also were carrying out a full review of Rowing Ireland clubs safety policies and practice. While Rowing Ireland did not fully agree with the report's findings and recommendations, we are committed to striving towards international best practice and our Safety Review Working Group has, in consultation with our Board, and stakeholders, taken any necessary actions to ensure that we have appropriate resources in place to promote the highest standards as our sport continues to grow. We requested also that all clubs, would carry out an immediate audit /risk assessment of all local obstacles and hazards, taking the circumstances of this incident into account.

Directors' Report (continued)

For the financial year ended 31 December 2021

High performance

History was made in 2021 as Ireland picked up its first gold medal in rowing and its first medal for a Women's Crew at the 2020 Tokyo Olympics.

The Irish Rowing Team won two medals: Fintan McCarthy and Paul O'Donovan won Gold in the Lightweight Men's Double Sculls, and Aifric Keogh, Eimear Lambe, Fiona Murtagh and Emily Hegarty won Bronze in the Women's Four.

This Olympics saw Ireland's largest rowing team ever, with six crews, thirteen athletes, four reserves and seven coaching and support staff in Tokyo in July 2021. Four crews had already qualified in 2019 with the Women's four and lightweight Women's double scull qualifying at the last qualification regatta in Lucerne in April 2021. Out of the six crews, four finished in the top ten, with two finishing just outside, in 11th and 12th positions. Many of the athletes attended their first Olympics. Tokyo 2020/21 will no doubt be an experience that will aid in their future development as Paris 2024 draws closer. The High Performance group is made up of athletes from all over Ireland.

The Lightweight Men's Double of Fintan McCarthy and Paul O'Donovan became Olympic Champions by winning the LM2x Final with a time of 6:06.43. The medal marks only the 7th ever gold medal won by Ireland at an Olympic Games. Paul O'Donovan now has the title of double Olympic Medallist, after his Silver in Rio in 2016. Additionally, the duo broke a world record in the LM2x semi-final, finishing the race with a final time of 6:05.33, overtaking a seven-year record.

Aifric Keogh, Eimear Lambe, Fiona Murtagh and Emily Hegarty won bronze in the Women's Four. This was Ireland's first Women's team medal and Rowing Ireland first women's medal. This crew was made up of athletes from all corners of the country.

Sanita Pušpure competed in her third Olympics and became Ireland's first female rower to represent Ireland in three Olympic Games. In the Lightweight Women's Double Sculls, the Irish crew of Aoife Casey and Margaret Cremen performed outstandingly to finish second in their B Final resulting in an eighth overall final standing. Aoife and Margaret qualified for the Tokyo Olympics in May, and throughout the Olympic Regatta have produced top-class performances, which bodes well for the Paris Olympic cycle.

The Women's Pair of Monika Dukarska and Aileen Crowley finished fifth in their B Final. In the Men's Double Sculls, Ronan Byrne and Phil Doyle placed 10th.

Other highlights of 2021 include:

- There was an increase in HP budget to €1,093,333 this has been guaranteed until Paris 2024.
- The Women in Coaching Toolkit was launched with a symposium held in 2021.
- In recreational rowing, three new rowing tours were run between Dublin and Limerick with 95 participants across all the summer/autumn tours.
- The significant rules review group finished its review and the EGM to vote on the proposals voted on these on 22nd February 2022.

Prior to the company's year-end a complaint was made and brought to the attention of the Board. The Board was required to commence an investigation and this investigation was carried out after the year end. The investigation upheld the complaint and concluded it was valid. The Directors however are not aware that this decision will result in a claim against the company.

Directors' Report (continued)

For the financial year ended 31 December 2021

We continue to strive to achieve the objectives of our Strategic Plan 2019-2024 with the support of all our members and stakeholders. The four pillars of our Strategic Plan are:

- High Performance – We will Excel
- Supporting Clubs
- Rowing for all, a Sport for life
- Leading our Sport

Our aim is to become the leading nation in rowing, to enhance our clubs and to support our HP team to inspire, encourage and motivate as we prepare for Paris 2024 and beyond.

Results

The surplus for the financial year, after taxation, amounted to €4,353 (2020 - deficit €20,450).

Directors

The directors who served during the financial year were:

Martin Hogan
David Hussey (resigned 31 October 2021)
Aoife Habenicht
Dominic Burke (resigned 31 October 2021)
Carol-Ann Smith
Timothy Ryan
Neville Maxwell
Garth Young
Leo Gibson (resigned 31 October 2021)
Eamon Colclough (resigned 21 March 2022)
Brenda Ewing (resigned 31 October 2021)
Lisa Ann O'Callaghan
Gordon Reid (appointed 31 October 2022)
Brian O'Flaherty (resigned 18 October 2021)
Susan Dunlea (appointed 31 October 2021, resigned 21 March 2022)

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at Farran Wood, Ovens, Cork.

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.

Directors' Report (continued)

For the financial year ended 31 December 2021

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

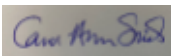
Auditor

The auditor, Grant Thornton, was appointed as auditor during the financial year and continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 1 November 2022 and signed on its behalf.



.....
Martin Hogan
Director



.....
Carol-Ann Smith
Director

Directors' Responsibilities Statement

For the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 '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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

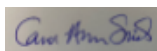
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 profit or loss 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.

On behalf of the board



.....
Martin Hogan
Director



.....
Carol-Ann Smith
Director



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG

Opinion

We have audited the financial statements of Irish Amateur Rowing Union CLG , which comprise the Income and expenditure account, the Balance Sheet, the Statement of Changes in Equity for the financial year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(Generally Accepted Accounting Practice in Ireland).

In our opinion, Irish Amateur Rowing Union CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

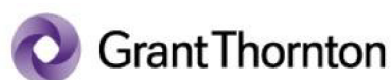
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

(A Company Limited by Guarantee)



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

(A Company Limited by Guarantee)



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

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

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.

A large, stylized handwritten signature in black ink, appearing to read 'M. Nolan'.

Michael Nolan
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork City

Date:

2/11/22

Income and expenditure account

For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Income	4	3,227,203	2,380,960
Direct costs		(3,243,291)	(2,403,178)
Other income		20,441	2,047
Operating surplus/(deficit)	5	4,353	(20,171)
Interest payable and similar charges		-	(279)
Surplus/(deficit) before taxation		4,353	(20,450)
Tax on surplus/(deficit)	7	-	-
Surplus/(deficit) for the financial year		4,353	(20,450)

All amounts relate to continuing operations.

There was no other comprehensive income for 2021 (2020: €NIL).

The notes on pages 15 to 26 form part of these financial statements.

Balance Sheet

As at 31 December 2021

	Note	2021 €	2021 €	2020 €	2020 €
Fixed assets					
Tangible assets	9		3,242,375		3,181,707
			<u>3,242,375</u>		<u>3,181,707</u>
Current assets					
Stocks	10	11,112		11,112	
Debtors: amounts falling due within one year	11	119,740		189,551	
Cash at bank and in hand	12	2,361,019		973,323	
		<u>2,491,871</u>		<u>1,173,986</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(2,732,449)		(1,063,178)	
			<u>(240,578)</u>		<u>110,808</u>
Net current (liabilities)/assets					
			<u>3,001,797</u>		<u>3,292,515</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	14		(2,646,912)		(2,941,983)
			<u>354,885</u>		<u>350,532</u>
Net assets					
Capital and reserves					
Capital reserves and funds			198,818		198,818
Income and expenditure account			156,067		151,714
			<u>354,885</u>		<u>350,532</u>

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

The financial statements were approved and authorised for issue by the board:

M Hogan

Martin Hogan
 Director

Carol Ann Smith

Carol-Ann Smith
 Director

Date: 1/11/22

The notes on pages 15 to 26 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2021

	Capital reserves and funds €	Income and expenditure account €	Total equity €
At 1 January 2021	198,818	151,714	350,532
Comprehensive income for the financial year			
Surplus for the financial year	-	4,353	4,353
At 31 December 2021	198,818	156,067	354,885

Statement of Changes in Equity

For the financial year ended 31 December 2020

	Capital reserves and funds €	Income and expenditure account €	Total equity €
At 1 January 2020	198,818	172,164	370,982
Comprehensive income for the financial year			
Deficit for the financial year	-	(20,450)	(20,450)
At 31 December 2020	198,818	151,714	350,532

The notes on pages 15 to 26 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its day to day working capital requirements through its trading activities. At 31 December 2021 the Company made a surplus of €4,353 (2020: deficit €20,450) and at that date the net assets amounted to €354,885 (2020: €350,532). At 31 December 2021 the Company's net current liabilities amounted to €240,578 (2020: net current assets €110,808). Included in the current liabilities is deferred income of €2,631,705 which was received during the financial year but relates to future projects (2020: €937,478). This income will be released to the Income and expenditure account in the future periods and will improve net assets position.

The Company's forecasts and projects, taking account of reasonably possible changes in performance show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income and expenditure account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before income is recognised:

Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

Grant income

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and expenditure account in the same period as the related expenditure.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and expenditure account in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to income and expenditure account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

National Rowing Centre	- 20 years (leasehold)
Boats and equipment	- 8 years
Motor vehicles	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.14 Capital and reserves

Capital reserves and funds account represents the accumulated reserves of the Irish Amateur Rowing Union, an unincorporated body taken over by the Company on 1st January 2003.

Income and expenditure account includes all current and prior period retained surpluses/deficits.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The items in the financial statements where these judgments and estimates have been made include:

Useful lives of depreciable assets

Long-lived assets, consisting primarily of leasehold property and fixtures and fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Notes to the Financial Statements

For the financial year ended 31 December 2021

4. Turnover

Income for the financial year has been derived from:

	2021 €	2020 €
Grant income	2,288,097	1,675,689
Amortisation of deferred grant income	429,768	412,930
Sponsorships, advertising and other funding	190,064	41,423
Development income	106,538	63,362
Registration fees	76,658	92,554
Championships	38,264	2,961
Athlete contributions and levies	32,250	37,126
Affiliation fees	29,033	39,305
Fees from courses and conferences	27,172	9,964
National Rowing Centre	6,100	3,000
Home internationals	3,259	2,646
	3,227,203	2,380,960

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 competitions.

See Appendix 1 to these financial statements for the details on the government grants.

5. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging/(crediting):

	2021 €	2020 €
Depreciation of tangible fixed assets	570,851	474,160
Amortisation of deferred grant income	(429,768)	(412,930)
Amortisation of intangible assets, including goodwill	-	2,394
Profit on sale of tangible assets	(20,033)	(4,000)
Operating lease - land & buildings	12,000	12,000
Exchange differences	258	(3,041)

Notes to the Financial Statements

For the financial year ended 31 December 2021

6. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2021	2020
	No.	No.
High-performance programme	5	5
Administration	8	6
National Rowing Centre	1	1
Development programme	15	18
	<u>29</u>	<u>30</u>

Staff costs of €886,187 (2020: €741,367) comprise wages and salaries and are reflected within the cost headings below at the following amounts:

	2021	2020
	€	€
Development programme	186,939	129,048
High performance programme	355,651	326,500
National Rowing Centre	31,361	32,871
Administration costs	312,236	252,948
	<u>886,187</u>	<u>741,367</u>

The directors did not receive any remuneration during the financial year (2020: €Nil).

6. Employees (continued)

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

	2021	2020
	No.	No.
€60,000 to €70,000	-	-
€70,001 to €80,000	2	2
€80,001 to €90,000	1	1
€90,001 to €100,000	-	-
€100,001 to €110,000	-	1
€110,001 to €120,000	1	-
	<u>4</u>	<u>4</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

7. Taxation

The Company is exempt from Corporation Taxation.

8. Intangible assets

	Computer software €
Cost	
At 1 January 2021	97,957
At 31 December 2021	<u>97,957</u>
Amortisation	
At 1 January 2021	97,957
At 31 December 2021	<u>97,957</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

9. Tangible fixed assets

	National Rowing Centre €	Boats and equipment €	Motor vehicles €	Total €
Cost or valuation				
At 1 January 2021	6,443,948	1,399,443	76,776	7,920,167
Additions	231,714	354,805	45,000	631,519
Disposals	-	(6,000)	(43,000)	(49,000)
At 31 December 2021	<u>6,675,662</u>	<u>1,748,248</u>	<u>78,776</u>	<u>8,502,686</u>
Depreciation				
At 1 January 2021	3,793,443	868,241	76,776	4,738,460
Charge for the financial year	377,118	184,733	9,000	570,851
Disposals	-	(6,000)	(43,000)	(49,000)
At 31 December 2021	<u>4,170,561</u>	<u>1,046,974</u>	<u>42,776</u>	<u>5,260,311</u>
Net book value				
At 31 December 2021	<u>2,505,101</u>	<u>701,274</u>	<u>36,000</u>	<u>3,242,375</u>
At 31 December 2020	<u>2,650,505</u>	<u>531,202</u>	-	<u>3,181,707</u>

10. Stocks

	2021 €	2020 €
Goods for resale	<u>11,112</u>	<u>11,112</u>

11. Debtors

	2021 €	2020 €
Trade debtors	68,793	28,496
Other debtors	12,546	82,500
Prepayments	38,401	78,555
	<u>119,740</u>	<u>189,551</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

12. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	<u>2,361,019</u>	<u>973,323</u>

13. Creditors: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	1,165	49,868
PAYE/PRSI	31,784	20,376
Other creditors	13,882	11,480
Accruals	53,913	43,976
Deferred income	<u>2,631,705</u>	<u>937,478</u>
	<u>2,732,449</u>	<u>1,063,178</u>

Trade creditors, other creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

PAYE/PRSI repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Deferred income is recognised in the Income and expenditure account based on the underlying agreements.

See Appendix 1 to these financial statements for the details on the deferred income in relation to government grants.

14. Creditors: Amounts falling due after more than one year

	2021 €	2020 €
Capital grants (Note 15)	<u>2,646,912</u>	<u>2,941,983</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

15. Deferred capital grants

	2021 €	2020 €
Capital grants received and receivable		
At 1 January	7,120,343	7,053,843
Increase in financial year	134,697	66,500
	<u>7,255,040</u>	<u>7,120,343</u>
Amortisation		
At 1 January	(4,178,360)	(3,765,430)
Amortised in financial year	(429,768)	(412,930)
	<u>(4,608,128)</u>	<u>(4,178,360)</u>
Net remaining capital grant balance	<u><u>2,646,912</u></u>	<u><u>2,941,983</u></u>

Grants were provided by the Department of Transport, Tourism and Sports and by Paralympics Ireland under the Sports Capital Programme. The total amount received to date amounts to €7,255,040. 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 Rowing.

See Appendix 1 to these financial statements for the details on the capital grants received during the year.

16. Company status

The company is limited by guarantee and consequently does not have share capital.

Each of the members is liable 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 amounts as may be required, not exceeding €1.

Notes to the Financial Statements

For the financial year ended 31 December 2021

17. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	€	€
Land and buildings		
Not later than 1 year	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000
Later than 5 years	54,197	66,197
	114,197	126,197

18. Related party transactions

Garth Young, who is a director of this Company, is also a director of Onex Limited (trading as Powerhouse Sport). Onex Limited provided customised clothing for junior and senior athletes during 2021 totaling €30,198 (2020: €12,111). The amount owed to Onex Limited at the financial year end was €Nil (2020: €Nil).

There have been no other related party transactions during the financial year.

19. Post balance sheet events

There have been no significant events affecting the Company since the year end.

20. 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 financial year to enable online verification of tax clearance via the Revenue online system.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 1 November 2022

Irish Amateur Rowing Union CLG
(A Company Limited by Guarantee)

Detailed profit and loss account
For the financial year ended 31 December 2021

	2021	2020
	€	€
Turnover	3,227,203	2,380,960
Less: overheads		
Direct expenses	(3,243,291)	(2,403,178)
Other income	20,441	2,047
Operating surplus/(deficit)	<u>4,353</u>	<u>(20,171)</u>
Interest payable	-	(279)
Surplus/(deficit) for the financial year	<u><u>4,353</u></u>	<u><u>(20,450)</u></u>

Schedule to the Detailed Accounts
For the financial year ended 31 December 2021

	2021	2020
	€	€
Turnover		
Grant income	2,288,097	1,675,689
Amortisation of deferred grant income	429,768	412,930
Sponsorships, advertising and other funding	190,064	41,423
Development income	106,538	63,362
Registration fees	76,658	92,554
Championships	38,264	2,961
Athlete contributions and levies	32,250	37,126
Affiliation fees	29,033	39,305
Fees from courses and conferences	27,172	9,964
National Rowing Centre	6,100	3,000
Home internationals	3,259	2,646
	<u>3,227,203</u>	<u>2,380,960</u>
	2021	2020
	€	€
Direct expenses		
High-performance programme	1,566,325	1,098,991
Depreciation of tangible assets	570,851	474,160
Administration costs	468,047	370,307
Development programme	304,646	200,707
National Rowing Centre	133,379	121,179
Championships	108,431	1,621
Coach education	48,932	13,291
Online shops	20,848	1,608
Branch and coastal rowing development	11,000	14,170
Audit fees	6,050	6,150
Board and sub-committee expenses	4,782	1,600
COVID supports paid to clubs	-	97,000
Amortisation of intangible assets	-	2,394
	<u>3,243,291</u>	<u>2,403,178</u>

Irish Amateur Rowing Union CLG
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts
For the financial year ended 31 December 2021

	2021	2020
	€	€
Other (income)/expense		
Difference on foreign exchange	258	(3,041)
Sundry expenses	(666)	4,994
Profit on sale of tangible assets	(20,033)	(4,000)
	(20,441)	(2,047)
	€	€
Interest payable		
Bank overdraft interest payable	-	279

Appendix 1 – Government grants

Agency	Sponsoring Government Department	Grant Programme	Purpose of grant	Term of grant	Total amount of grant awarded	Grant taken to income in year ended 31 Dec 2021	Grant amount received in year ended 31 Dec 2021	Grant amount due or deferred at 31 Dec 2021
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	Support the high-performance programme	01/01/2020 to 31/12/2020	620,000	60,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support domestic rowing	01/01/2020 to 31/12/2020	320,000	90,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Aspire graduate	01/01/2020 to 31/12/2020	26,149	2,377	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Dormant account income	Support the development of women in sport	01/01/2021 to 31/12/2021	77,000	77,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	Support the development of women in sport	01/01/2020 to 31/12/2020	55,000	35,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme Tokyo 2020	Additional support of the high-performance programme	01/01/2020 to 31/12/2020	150,000	150,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Covid 19 Grant Scheme	Covid 19 support	01/01/2020 to 31/12/2020	149,000	27,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Covid 19 Grant Supplementary Scheme	Covid 19 support	01/01/2020 to 31/12/2020	240,000	175,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Upgrade of athletics facilities	Upgrade of athletics facilities – capital grant	01/01/2020 to 31/12/2020	70,000	63,175	63,175	3,325

Appendix 1 – Government grants (continued)

Agency	Sponsoring Government Department	Grant Programme	Purpose of grant	Term of grant	Total amount of grant awarded	Grant taken to income in year ended 31 Dec 2021	Grant amount received in year ended 31 Dec 2021	Grant amount due/(deferred) at 31 Dec 2021
Olympic Council of Ireland	Olympic Council of Ireland	High-performance programme	Performance coach support	01/01/2019 to 31/12/2019	20,000	6,000	6,000	-
Sport Northern Ireland	Department of Communities	High-performance programme	High-performance development and talent identification	2020/2021	39,220	19,283	-	-
Dublin City Council	Dublin City Council	Core grant	Support of the women in sport and the get going get rowing programmes	01/01/2021 to 31/12/2021	56,000	56,000	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Upgrade of athletics facilities	Upgrade of athletics facilities – capital grant	01/01/2021 to 31/12/2021	71,521	71,521	71,521	-
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	Athlete career transition programme	01/01/2021 to 31/12/2021	12,500	-	12,500	(12,500)
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support the development of women in sport	01/01/2021 to 31/12/2021	70,000	-	70,000	(70,000)
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support the development of women in sport	01/01/2021 to 31/12/2021	45,000	-	45,000	(45,000)
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support the development of women in sport	01/01/2021 to 31/12/2021	15,000	-	15,000	(15,000)

Appendix 1 – Government grants (continued)

Agency	Sponsoring Government Department	Grant Programme	Purpose of grant	Term of grant	Total amount of grant awarded	Grant taken to income in year ended 31 Dec 2021	Grant amount received in year ended 31 Dec 2021	Grant amount due/(deferred) at 31 Dec 2021
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support the development of women in sport	01/01/2021 to 31/12/2021	13,500	-	13,500	(13,500)
Sport Ireland	The Department of Transport, Tourism and Sport	Covid 19 Grant Scheme	Covid 19 support	01/01/2021 to 31/12/2021	185,000	-	185,000	(185,000)
Sport Northern Ireland	Department of Communities	High-performance programme	High-performance athlete award	01/01/2021 to 31/12/2021	12,140	8,770	8,770	-
Sport Northern Ireland	Department of Communities	High-performance programme	High-performance athlete award	01/01/2021 to 31/12/2021	100,496	57,666	65,622	(7,956)
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	International carding scheme 2021	01/01/2021 to 31/12/2021	424,000	424,000	424,000	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support the development of women in sport	01/01/2021 to 31/12/2021	320,000	270,000	320,000	(50,000)
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	Support the high-performance programme	01/01/2021 to 31/12/2021	620,000	570,000	620,000	(50,000)
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme Tokyo 2021	Additional support of the high-performance programme	01/01/2021 to 31/12/2021	200,000	200,000	200,000	-
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme Paris 2024 preparation	Additional support of the high-performance programme	01/01/2021 to 31/12/2021	70,000	70,000	70,000	-
						2,432,792	2,190,088	(445,631)