



Financial Statements

Irish Amateur Rowing Union CLG

For the financial year ended 31 December 2022

Registered number: 361965

Company Information

Directors	Martin Hogan Aoife Habenicht Carol-Ann Smith Timothy Ryan Neville Maxwell Garth Young (resigned 20 November 2022) Eamon Colclough (resigned 21 March 2022) Lisa Ann O'Callaghan (resigned 8 July 2022) Gordon Reid (appointed 22 May 2022) Nessa Foley (appointed 15 July 2022) Susan Dunlea (resigned 21 March 2022) Patrick Boyd (appointed 15 July 2022, resigned 20 November 2022) Pat Kinsella (appointed 20 November 2022) Paul Kavanagh (appointed 20 November 2022) Barry McWilliams (appointed 20 November 2022) David Hussey (appointed 20 November 2022)
Company secretary	Brenda Ewing (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 Allied Irish Bank 40/41 Westmoreland Street Dublin 2
Solicitors	RDJ LLP 2 Park Place City Gate Park Mahon Point Cork

Contents

	Page
Directors' Report	1 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 11
Income and expenditure account	12
Balance Sheet	13 - 14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 27
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed Profit and Loss Account and Summaries	28 - 30
Appendix 1 - Government grants	26 - 28

Directors' Report

For the financial year ended 31 December 2022

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2022.

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.

Rowing Ireland engaged with Sport Ireland and governance advisors to create a timeline to fully revise its constitution, rules and policies. The Governance Committee entered a consultation phase with the members through six in-person workshops for clubs around the island of Ireland (including a separate one for athletes) and a virtual workshop in order to share the details about the proposals and gather feedback. The draft document was submitted for legal review and brought to the AGM following that for ratification. All proposals put before the AGM to update our governance procedures were passed.

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 achievement 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.

In 2022 there were 103 Clubs affiliated with Rowing Ireland and 8,203 registered participants across the three rowing disciplines; flatwater, coastal and offshore. In 2018 membership figures were 3,500, demonstrating a significant increase in registration in recent years.

The Get Going Get Rowing programme continued to grow with 2,391 registered participants in 2022. A total of 107 outdoor programmes were delivered in 2022, resulting in a significant increase in Get Rowing programme delivery. This in turn supported clubs by transitioning students that came through the Get Rowing program, to club members, coaching and equipment support for club summer camps as well as the opportunity for local club coaches to become Get Going Get Rowing coaches. A total of 32,500 students took part in Get Going Get Rowing programme from 10 counties all over the Island of Ireland. These programmes included TY expos, TY coaching programs, 50 "On The Water" PE classes, 12 Team Building days, and over 40 classes for Outdoor PE training for the Grand Canal Blitz. The largest Get Going Get Rowing event was the Munster Schools Indoor Blitz on the 31st of March 2022, which hosted 22 schools and 1,000 students in the UL Sport Arena in Limerick. 24 Rowability classes took place in 2022 with 3 schools and with Enable Ireland on the water. Rowing Ireland also worked with Blu Angel in Galway to engage students with Down Syndrome, with its programmes.

Directors' Report (continued)

For the financial year ended 31 December 2022

2022 saw continued success from High performance to grassroots rowing in terms of women and girls participation and success in all areas of the sport. The second year of the Women's Student Coach Academy was launched in collaboration with Student Sport Ireland. There was continued success of the Women on the Water - a National adults learn-to-row programme, a pioneering programme which saw women complete an 8 week course. In 2022, the programme sold out in locations across Ireland (Dublin, Cork, Limerick and Galway). 3 Female leaders in rowing were supported on to the Swim Ireland leadership programme where they learned leadership skills and accessed a network with female leaders in other sports. 18 Female Club Leaders (committee members) took part in the Making Waves Club Leadership Programme which launched in September 2022 in collaboration with Triathlon Ireland. The Women's Coaching Pathway continued it's yearlong programme for it's 3rd cohort of 6 coaches.

Rowing Ireland is grateful to the continued and unwavering support from all stakeholders and sponsors throughout 2022. Our sponsors have become part of our Rowing Ireland community and we are delighted that many of them have continued to support our efforts and team as we head towards Paris 2024.

We are especially grateful to Sport Ireland and Sport NI for their continued support. On behalf of our members, we are grateful for the provision of financial support to our clubs through grants including electricity subsidies and the 'Sport For All' fund. 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.

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 the following Councils: Cork, Galway, South Dublin, Dun Laoghaire/Rathdown, Leitrim, Westmeath and Kildare.

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 was carried out by Leading Sport Consultancy with the support of a Rowing Ireland Steering Group and surveys were conducted with clubs and focus groups in Q1 2022. The final product of this research was our 'Club Culture Toolkit' which went live in December 2022. Numerous webinars are due to take place in 2023 to support clubs in implementing this toolkit with their own membership.

There were significant upgrades to the National Rowing centre with upgraded works to the athletes changing room and expansion of offices, in addition to funding secured for capital purchases of boats and equipment totally €210k. 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

- 40,000 active participants nationwide
- 36,000 social media following across all platforms
- Up to 20,000 attendances at the National Rowing Centre per annum

Safety

Safety for all our members is our top priority. The Rowing Ireland safety advisory committee met with the Dept of Transport in advance of making submissions to the group that is reviewing the Code of Practice for the safe operation of recreational craft.

The Sport Ireland Safeguarding Club Self-Assessment audit was completed by all Rowing Ireland clubs that had junior members.

Directors' Report (continued)

For the financial year ended 31 December 2022

High performance

2022 was a hugely successful year for Rowing Ireland's High Performance team led by Antonio Maurogiovanni.

Beginning the racing season with World Cup II, the Senior squad left their mark, setting a high standard for the following events. Six medals came home from Poznan; one gold, two silver and three bronze. Katie O'Brien took gold in the PR2 W1x, the silver medallists were Fintan McCarthy in the LM1x and Sanita Puspure and Zoe Hyde in the W2x. Our bronze medals were the LW2x of Margaret Cremen and Lydia Heaphy, the W2- of Fiona Murtagh and Emily Hegarty and finally the W4- of Eimear Lambe, Tara Hanlon, Natalie Long and Aifric Keogh. With a quick stop in Lucerne for World Cup III, Paul O'Donovan raced the LM1x and came away with the gold medal.

The U19 and U23 World Championships were held in the one event in Varese, Italy. The U23 team swept the floor, getting podium finishes in all four events that Ireland raced in. The BLW2x of Ciaran Purdy and Hugh Moore finished in second place, and the BM2x (Brian Colsh and Konan Pazzia), BM4- (John Kearney, Nathan Timoney, Adam Murphy and Andrew Sheehan) and Alison Bergin in the BW1x all finished in third place. In her semi-final Alison also set the current World Best time.

The European Championships were held in Munich, Germany, as part of the multisport European Games. Rowing Ireland fielded the inaugural Women's 8+ which created a huge buzz within World Rowing. Unfortunately due to illness the boat had to be pulled after their impressive heat. The bad luck ended there as the team went on to win a gold medal in the LM2x and a silver medal in the W4-. The three other crews from Ireland finished just outside the podium positions in fourth place.

A large team was sent to Racice to race at the World Championships, with Rowing Ireland entered in 13 events. 24 athletes travelled including seven of the U23 athletes, showing positive progression for the team.

Hugely competitive racing took place over the week and Ireland finished up with a haul of four medals. Katie O'Brien had a showstopper of a final, finishing with clear water to become the PR2 W1x World Champion. On the penultimate day of racing there was back to back podiums for Rowing Ireland as the LW2x of Margaret Cremen and Aoife Casey won bronze medals followed immediately by the LM2x of Fintan McCarthy and Paul O'Donovan crossing the line in first position, retaining their World Championship titles.

The 2023 World Championships is the qualifying regatta for the 2024 Paris Olympics. From the results at the 2022 Championships Rowing Ireland would have qualified six boats, narrowly missing out on a seventh. Transition years between Olympic games can be tricky, especially this time around with only a three year cycle but the HP team from Ireland have built huge momentum heading into an exciting qualification year.

Other highlights of 2022 include:

- iROW safe documentation was launched and workshops for clubs were facilitated
- The Governance review took place and collaborative workshops took place with clubs around the country
- All Governance changes were passed at the November 2022 AGM and a new President Neville Maxwell was elected
- The significant rules review group finished its review and the EGM to vote on the proposals voted on these on 22nd February 2022.

Directors' Report (continued)

For the financial year ended 31 December 2022

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 and to inspire, encourage and motivate as we aim towards and prepare for Paris 2024 and beyond.

Results

The deficit for the financial year, after taxation, amounted to €102,631 (2021 - surplus€4,353).

Directors

The directors who served during the financial year were:

Martin Hogan
Aoife Habenicht
Carol-Ann Smith
Timothy Ryan
Neville Maxwell
Garth Young (resigned 20 November 2022)
Eamon Colclough (resigned 21 March 2022)
Lisa Ann O'Callaghan (resigned 8 July 2022)
Gordon Reid (appointed 22 May 2022)
Nessa Foley (appointed 15 July 2022)
Susan Dunlea (resigned 21 March 2022)
Patrick Boyd (appointed 15 July 2022, resigned 20 November 2022)
Pat Kinsella (appointed 20 November 2022)
Paul Kavanagh (appointed 20 November 2022)
Barry McWilliams (appointed 20 November 2022)
David Hussey (appointed 20 November 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 2022

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.

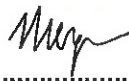
Post balance sheet events

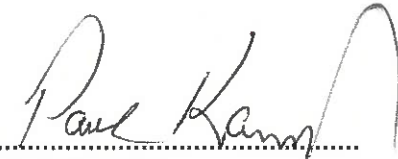
There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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


.....
Martin Hogan
Director
Date: 17/4/23.


.....
Paul Kavanagh
Director
Date: 17/4/23

Directors' Responsibilities Statement

For the financial year ended 31 December 2022

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.

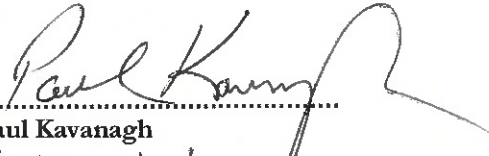
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements 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
Date: 17/4/22


.....
Paul Kavanagh
Director
Date: 17/4/2022



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 2022, 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 2022 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.



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.



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 handwritten signature in blue ink that reads "John Murphy".

John Murphy
for and on behalf of

Grant Thornton

Chartered Accountants

Statutory Audit Firm

Cork City

Date: 17/4/2023

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

Income and expenditure account
For the financial year ended 31 December 2022

	Note	2022 €	2021 €
Income	4	3,752,914	3,227,203
Direct costs		(3,850,169)	(3,243,291)
Other (costs)/income		(5,376)	20,441
Operating (deficit)/surplus	5	(102,631)	4,353
Tax on (loss)/profit		-	-
(Deficit)/surplus for the financial year		(102,631)	4,353

There was no other comprehensive income for 2022 (2021:€NIL).

The notes on pages 16 to 27 form part of these financial statements.

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

Balance Sheet
As at 31 December 2022

	Note	2022 €	2022 €	2021 €	2021 €
Fixed assets					
Tangible assets	9		<u>3,099,739</u>		<u>3,242,375</u>
			3,099,739		3,242,375
Current assets					
Stocks	10	11,112		11,112	
Debtors: amounts falling due within one year	11	82,553		119,740	
Cash at bank and in hand	12	2,942,672		2,361,019	
		<u>3,036,337</u>		<u>2,491,871</u>	
Creditors: amounts falling due within one year	13	(3,140,192)		(2,732,449)	
			<u>(103,855)</u>		<u>(240,578)</u>
Net current liabilities					
			2,995,884		3,001,797
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	14		(2,743,630)		(2,646,912)
			<u>252,254</u>		<u>354,885</u>
Net assets					
Capital and reserves					
Capital reserves and funds			198,818		198,818
Income and expenditure account			53,436		156,067
			<u>252,254</u>		<u>354,885</u>
Shareholders' funds					

Balance Sheet (continued)

As at 31 December 2022

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:



.....
Martin Hogan
Director

Date: 17/4/23



.....
Paul Kavanagh
Director

Date: 17/04/2023

The notes on pages 16 to 27 form part of these financial statements.

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

Statement of Changes in Equity
For the financial year ended 31 December 2022

	Capital reserves and funds €	Income and expenditure account €	Total equity €
At 1 January 2022	198,818	156,067	354,885
Comprehensive income for the financial year			
Deficit for the financial year	-	(102,631)	(102,631)
At 31 December 2022	<u>198,818</u>	<u>53,436</u>	<u>252,254</u>

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	<u>198,818</u>	<u>156,067</u>	<u>354,885</u>

The notes on pages 16 to 27 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2022

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 judgement 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 2022 the Company had a deficit of €102,631 (2021: surplus €4,353) and at that date the net assets amounted to €252,254 (2021: €354,885). At 31 December 2022 the Company's net current liabilities amounted to €103,855 (2021: net current liabilities €240,578). Included in the current liabilities is deferred income of €2,985,411 which was received during the financial year but relates to future projects (2021: €2,631,705). This income will be released to the Income and expenditure account in the future periods and will improve the net assets position. The company funding for 2023 has been approved from Sports Ireland.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

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.

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:

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.

Notes to the Financial Statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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 2022

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 2022

2. Accounting policies (continued)

2.13 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. Judgements 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 2022

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	€	€
Grant income	2,610,549	2,288,097
Amortisation of deferred grant income	458,163	429,768
Sponsorships, advertising and other funding	49,918	190,064
Development income	131,868	106,538
Registration fees	163,567	76,658
Event licences	7,050	-
Championships	93,070	38,264
Athlete contributions and levies	68,261	32,250
Affiliation fees	42,645	29,033
Fees from courses and conferences	36,721	27,172
National Rowing Centre	88,250	6,100
Home internationals	2,852	3,259
	<u>3,752,914</u>	<u>3,227,203</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 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):

	2022	2021
	€	€
Depreciation of tangible fixed assets	598,508	570,851
Amortisation of deferred grant income	(458,163)	(429,768)
Surplus on sale of tangible assets	(2,600)	(20,033)
Amortisation of contract costs	-	12,000
Exchange differences	8,126	258
	<u>8,126</u>	<u>258</u>

Notes to the Financial Statements

For the financial year ended 31 December 2022

6. Employees

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

	2022 No.	2021 No.
High-performance programme	7	5
Administration	6	8
National Rowing Centre	-	1
Development programme	9	15
Coach education	1	-
	<u>23</u>	<u>29</u>

Staff costs of €943,940 (2021: €886,187) comprise wages and salaries and are reflected within the cost headings below at the following amounts:

	2022 €	2021 €
Development programme	186,113	186,939
High performance programme	415,926	355,651
National Rowing Centre	-	31,361
Administration costs	301,901	312,236
Coach education	40,000	-
	<u>943,940</u>	<u>886,187</u>

The directors did not receive any remuneration during the financial year (2021: €Nil).

6. Employees (continued)

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

	2022 No.	2021 No.
€60,000 to €70,000	2	2
€70,001 to €80,000	1	-
€80,001 to €90,000	1	1
€90,001 to €100,000	-	-
€100,001 to €110,000	-	-
€110,001 to €120,000	1	1
	<u>5</u>	<u>4</u>

Notes to the Financial Statements

For the financial year ended 31 December 2022

7. Taxation

The Company is exempt from Corporation Taxation.

8. Intangible assets

	Computer software €
Cost	
At 1 January 2022	97,957
At 31 December 2022	<u>97,957</u>
Amortisation	
At 1 January 2022	97,957
At 31 December 2022	<u>97,957</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

Notes to the Financial Statements

For the financial year ended 31 December 2022

9. Tangible fixed assets

	National Rowing Centre €	Boats and equipment €	Motor vehicles €	Total €
Cost or valuation				
At 1 January 2022	6,675,662	1,748,248	78,776	8,502,686
Additions	87,003	368,869	-	455,872
At 31 December 2022	<u>6,762,665</u>	<u>2,117,117</u>	<u>78,776</u>	<u>8,958,558</u>
Depreciation				
At 1 January 2022	4,170,561	1,046,974	42,776	5,260,311
Charge for the financial year on owned assets	394,517	194,991	9,000	598,508
At 31 December 2022	<u>4,565,078</u>	<u>1,241,965</u>	<u>51,776</u>	<u>5,858,819</u>
Net book value				
At 31 December 2022	<u>2,197,587</u>	<u>875,152</u>	<u>27,000</u>	<u>3,099,739</u>
At 31 December 2021	<u>2,505,101</u>	<u>701,274</u>	<u>36,000</u>	<u>3,242,375</u>

10. Stocks

	2022 €	2021 €
Goods for resale	<u>11,112</u>	<u>11,112</u>

11. Debtors

	2022 €	2021 €
Trade debtors	70,006	68,793
Other debtors	12,546	12,546
Prepayments	1	38,401
	<u>82,553</u>	<u>119,740</u>

All above debtor balances are due within one year.

Notes to the Financial Statements

For the financial year ended 31 December 2022

12. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	<u>2,942,672</u>	<u>2,361,019</u>

In 2021 the Company received a bequest of €2,000,000. This cash balance is designated for a specific capital project and not available for day to day operation of the Company.

13. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	53,319	1,165
PAYE/PRSI	26,199	31,784
Other creditors	-	13,882
Accruals	75,263	53,913
Deferred income	<u>2,985,411</u>	<u>2,631,705</u>
	<u>3,140,192</u>	<u>2,732,449</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

	2022 €	2021 €
Capital grants (Note 15)	<u>2,743,630</u>	<u>2,646,912</u>

Notes to the Financial Statements

For the financial year ended 31 December 2022

15. Deferred capital grants

	2022 €	2021 €
Capital grants received and receivable		
At 1 January	7,225,040	7,120,343
Increase in financial year	<u>554,880</u>	<u>134,697</u>
	7,779,920	7,255,040
Amortisation		
At 1 January	(4,608,128)	(4,178,360)
Amortised in financial year	<u>(458,163)</u>	<u>(429,768)</u>
	(5,066,291)	(4,608,128)
 Net remaining capital grant balance	 <u><u>2,743,630</u></u>	 <u><u>2,646,912</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 €7,779,920. 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 2022

17. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	€	€
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	42,197	54,197
	<u>102,197</u>	<u>114,197</u>

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 €29,037 (2021: €30,198).

There have been no 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 17/4/2023

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

Income and Expenditure account
For the financial year ended 31 December 2022

	2022	2021
	€	€
Turnover	3,752,914	3,227,203
Less: overheads		
Direct expenses	(3,850,169)	(3,243,291)
Other (costs)/income	(5,376)	20,441
Operating (deficit)/surplus	<u>(102,631)</u>	<u>4,353</u>
(Deficit)/surplus for the financial year	<u><u>(102,631)</u></u>	<u><u>4,353</u></u>

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

Schedule to the Detailed Accounts

For the financial year ended 31 December 2022

	2022	2021
	€	€
Turnover		
Grant income	2,610,549	2,288,097
Other operating income	458,163	429,768
Sponsorships, advertising and other funding	49,918	190,064
Development income	131,868	106,538
Registration fees	163,567	76,658
Event licences	7,050	-
Championships	93,070	38,264
Athlete contributions and levies	68,261	32,250
Affiliation fees	42,645	29,033
Fees from courses and conferences	36,721	27,172
National Rowing Centre	88,250	6,100
Home internationals	2,852	3,259
	<u>3,752,914</u>	<u>3,227,203</u>
	2022	2021
	€	€
Selling and distribution expenses		
High performance programme	1,938,630	1,566,325
Depreciation of plant & machinery	598,508	570,851
Administration costs	520,572	468,047
Development programme	389,707	304,646
National Rowing Centre	107,744	133,379
Championships	146,150	108,431
Coach education	78,036	48,932
Online shops	31,356	20,848
Branch and coastal rowing development	11,000	11,000
Audit fees	19,815	6,050
Board and sub-committee expenses	8,651	4,782
	<u>3,850,169</u>	<u>3,243,291</u>

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

Schedule to the Detailed Accounts

For the financial year ended 31 December 2022

	2022	2021
	€	€
Administration expenses		
Difference on foreign exchange	8,126	258
Sundry expenses	(150)	(666)
Surplus on sale of tangible assets	(2,600)	(20,033)
	<u>5,376</u>	<u>(20,441)</u>
	<u><u>5,376</u></u>	<u><u>(20,441)</u></u>

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 2022	Grant amount received in year ended 31 Dec 2022	Grant amount due or deferred at 31 Dec 2022
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)	-	-
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)	-	-
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)	-	-
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)	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support the development of women in sport	01/01/2022 to 31/12/2022	5,000	(5,000)	5,000	-
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	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)	-	-
Sport Ireland	Department of Communities	High-performance programme	High-performance athlete award	01/01/2021 to 31/12/2021	100,496	(7,956)	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	High-performance athlete award	01/01/2022 to 31/12/2022	113,063	(83,063)	113,063	(30,000)

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 2022	Grant amount received in year ended 31 Dec 2022	Grant amount due/(deferred) at 31 Dec 2022
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	High-performance athlete award	01/01/2022 to 31/12/2022	23,197	(23,197)	23,197	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant		01/01/2021 to 31/12/2021	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	(50,000)	-	-
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	Additional support of the high performance programme	01/01/2022 to 31/12/2022	220,000	(20,000)	220,000	(200,000)
Sport Ireland	The Department of Transport, Tourism and Sport	High-performance programme	Support the high-performance programme	01/01/2022 to 31/12/2022	1,093,333	(1,093,333)	1,093,333	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support domestic rowing	01/01/2022 to 31/12/2022	350,000	(350,000)	350,000	-
Sport Ireland	The Department of Transport, Tourism and Sport	International Carding Scheme	Support of international athletes under the high performance programme	01/01/2022 to 31/12/2022	522,000	(522,000)	522,000	-
Sport Ireland	The Department of Transport, Tourism and Sport	Dormant Account Income	Support the development of the sport	01/01/2022 to 31/12/2022	117,750	-	117,750	(117,750)

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 2022	Grant amount received in year ended 31 Dec 2022	Grant amount due/(deferred) at 31 Dec 2022
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	COVID Grant 2022	01/01/2022 to 31/12/2022	405,000	-	405,000	(405,000)
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Sports Energy Support Scheme	01/01/2022 to 31/12/2022	29,000	-	29,000	(29,000)
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	WIS teenage girls campaign	01/01/2022 to 31/12/2022	10,000	-	10,000	(10,000)
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	Women in Sport 2022	01/01/2022 to 31/12/2022	70,000	-	70,000	(70,000)
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	Women in Sport 2022	01/01/2022 to 31/12/2022	13,500	-	13,500	(13,500)
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	Women in Sport 2022	01/01/2022 to 31/12/2022	1,500	(1,500)	1,500	-
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	Women in Sport Special project 2022	01/01/2022 to 31/12/2022	2,500	(2,500)	2,500	-
Sport Ireland	The Department of Transport, Tourism and Sport	Women in sport	Women in Sport Special project 2022	01/01/2022 to 31/12/2022	5,000	(5,000)	5,000	-
Sport Ireland	The Department of Transport, Tourism and Sport	Core grant	Support of the GGR programmes	01/01/2022 to 31/12/2022	56,000	(56,000)	56,000	-
Sport Ireland	The Department of Transport, Tourism and Sport	Upgrade of athletic facilities	Capital Grant for Upgrade of NRC	01/01/2022 to 31/12/2022	171,214	-	171,214	-

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 2022	Grant amount received in year ended 31 Dec 2022	Grant amount due/(deferred) at 31 Dec 2022
Sport Ireland	The Department of Transport, Tourism and Sport	Capital grant for equipment	Capital Grant for Rowing Course	01/01/2022 to 31/12/2022	383,085	-	383,085	-
						(2,610,549)	3,591,142	(875,250)

Irish Amateur Rowing Union Company Limited by Guarantee
Farran Wood
Ovens
Cork

Our Ref: MN/JM

Grant Thornton,
6th Floor, Penrose One,
Penrose Dock
Cork

14 April 2023

Dear Sirs,

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

This representation letter is provided in connection with your audit of the financial statements of Irish Amateur Rowing Union Company Limited by Guarantee (“the Company”), for the year ended 31 December 2022 for the purpose of expressing an opinion:

- As to whether these financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial then ended;
- Whether the financial statements have been properly prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland) and
- Whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

These financial statements comprise the statement of comprehensive income, balance sheet and statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

We confirm to the best of our knowledge and belief that the following representations are made on the basis of appropriate enquiries of other directors, related parties, controlling bodies, management and staff, with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in respect of your audit of the above financial statements, in accordance with the terms of your engagement letter.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements that:

- a. Give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its financial performance for the financial year then ended;
 - b. Have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) and
 - c. Have been prepared in accordance with the requirements of the Companies Act 2014.
2. We confirm that the company:
- Meets the definition of a qualifying entity and meets the criteria for applying the disclosure exemptions in FRS 102.
3. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
4. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the accounting framework identified above and the Companies Act 2014.
5. All significant events, subsequent to the date of the financial statements, having an effect on the financial position of the company, which would require adjustment to the figures included in the financial statements or disclosure in a note thereto, have been adjusted or disclosed as appropriate.
6. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Information provided

1. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.
2. All transactions undertaken by the company have been properly recorded in the accounting records and reflected in the financial statements.
3. We have communicated all deficiencies in internal control of which we are aware.
4. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud.

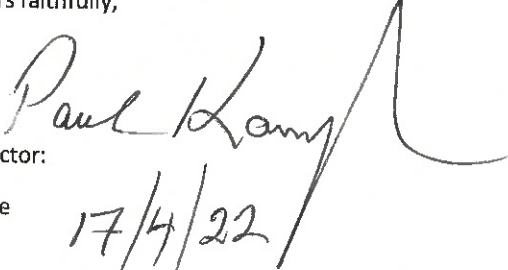
5. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
6. We have disclosed to you our knowledge of fraud or suspected fraud affecting the entity involving:
 - d. Management;
 - e. Employees who have significant roles in internal control; or
 - f. Others where the fraud could have a material effect on the financial statements.
7. We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
9. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Other

10. We deem it appropriate to prepare the financial statements on the going concern basis. In making this determination, we have considered the following factors:
 - We plan to continue our present activities and current trading levels.
 - The directors and shareholders have budgets, projections and cash-flows in place which will allow the Company to trade for a period of not less than 12 months from signing the financial statements.
11. As far as we are aware, except as stated in the accounts:
 - The company has satisfactory title to all assets;
 - There are no unrecorded liabilities, actual or contingent;
 - None of the assets of the company has been assigned, pledged or mortgaged;
 - There are no material prior year charges or credits, nor exceptional or non-recurring items requiring separate disclosure;
 - There are no unrecorded or undisclosed guarantees to third parties; and
 - We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
12. There were no transactions, arrangements or agreements to provide credit facilities, (including loans, quasi-loans or credit transactions and guarantees to provide security for such matters), involving directors or officers that should be disclosed in the financial statements under Sections 307 to 313 of the Companies Act 2014.
13. We confirm that the intra-group balances are repayable on demand and are expected to be settled within a 12-month period. Further, these balances are unsecured and are interest free.

14. There are no claims, legal proceedings or other matters which may lead to a loss falling on the company or which could result in the creation of an unrecorded asset that should be disclosed in the financial statements.
15. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.
16. We confirm that the amounts in the bank accounts are representative of the funds held at 31 December 2022.

Yours faithfully,


Director:
Date 17/4/22

