



Irish Canoe Union
Sport H.Q.
Park West
Dublin 12 Ireland

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Int. Code: 00+353+1
e-mail: office@canoe.ie
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Dear Club Secretary / Club Delegate

Please find enclosed a copy of the audited accounts for the Irish Canoe Union Ltd. for the year ending December, 2009.

The 2009 accounts have been audited by MBM Chartered Accountants in advance of the ICU Annual General Meeting which is due to take place on Saturday, May 29th starting at 4pm in Sport HQ, Joyce Way, Dublin 12.

If you have any queries in relation to the audited accounts could you please submit these in writing before Friday, May 21st, 2010.

Where time allows all written queries will be replied to in writing before the AGM. All queries received and the corresponding replies will be read out during the AGM.

Questions relating to the 2009 audited accounts will be taken from the floor as normal during the course of the AGM. However, any queries requiring a detailed response will not be addressed at the AGM but will instead be responded to in writing following the AGM and be subsequently posted on the ICU website.

Your co operation in completing the business of the AGM would be very much appreciated.

Signed

A handwritten signature in blue ink, appearing to read 'Karl Dunne'.

Karl Dunne
Honourary Secretary
Irish Canoe Union

05 May 2010

Company Registration No. 118443 (Eire)

IRISH CANOE UNION LTD

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
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The following pages do not form part of the financial statements

Appendix 1 - Detailed 2009 Liffey Descent Income & Expenditure Account

Appendix 2 - Detailed 2009 Technical Committees' Income & Expenditure Account

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Eamon Devoy - President Karl Dunne - Honorary Secretary (Appointed 16 May 2009)
Company Secretary	Michael Scanlon
Board Members	Eamon Devoy President Karl Dunne Honorary Secretary Simon Van Lonkhuizen Treasurer Sile Sammon Executive Member Cormac Cassidy Executive Member Martin McCarthy Wild Water Brendan O'Brien Marathon Declan Golding Canoe Sprint Brendan Barry Surf Shane Lynch Freestyle Paul Donnelly Training Caoimhe Ni Chuinn Canoe Polo Tadhg MacIntyre Slalom
Company number	118443
Registered office	Sports H.Q. Joyce Way Park West Dublin 12
Auditors	M B M Chartered Accountants and Registered Auditors No. 3, Block A Kilcarbery Park Dublin 22
Bankers	Ulster Bank Limited Dundrum Shopping Centre Dundrum Dublin 14
Solicitors	David Walsh & Co. 109 Ranelagh Dublin 6

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009.

Principal activities and review of the business

The principal activity of the company is to develop and promote canoeing as a competitive sport and as a recreational activity.

Results

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 January 2009:

Eamon Devoy - President

Karl Dunne - Honorary Secretary

(Appointed 16 May 2009)

Directors' interests

The company is a company limited by guarantee. It has no share capital and accordingly the directors have no shareholdings.

Books of account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by employing experienced staff and liaising with the company's auditors.

The books of account are held at the company's registered office, Sports H.Q. Joyce Way, Park West, Dublin 12.

Auditors

In accordance with the Companies Act 1963, section 160(2), M B M continue in office as auditors of the company.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

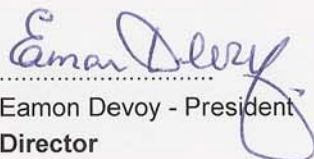
Statement of directors' responsibilities


Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They 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.

By order of the board


.....
Eamon Devoy - President
Director


.....
Karl Dunne - Honorary Secretary
Director

**IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF IRISH CANOE UNION LTD**

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' 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.

We have audited the financial statements of Irish Canoe Union Ltd for the year ended 31 December 2009 set out on pages 5 to 20. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF IRISH CANOE UNION LTD**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 16 to the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

M B M

**Chartered Accountants
& Registered Auditors**



28 April 2010

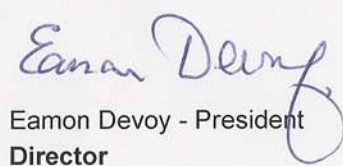
Chartered Accountants and Registered
Auditors
No. 3, Block A
The Courtyard
Kilcarbery Park
Dublin 22

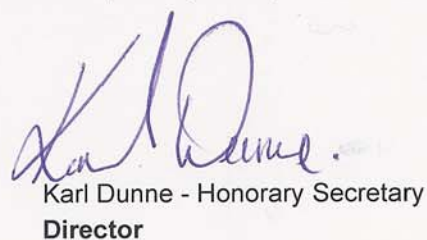
IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY OVERALL INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009

	Page/Note	2009 €	2008 €
Total Income	P 6	958,595	1,024,890
Total Expenditure	P 6	(911,029)	(1,031,620)
Operating Surplus/(Deficit) for the year		47,566	(6,730)
Interest payable and similar charges		(5,781)	(6,670)
Operating Surplus/(Deficit) for the year before taxation		41,785	(13,400)
Tax on profit on Operating Surplus/(Deficit) for the year		(84)	(6)
Operating Surplus/(Deficit) for the year after taxation		41,701	(13,406)
Income and expenditure account at beginning of the year		391,686	405,092
Income and expenditure account at the end of the year		433,387	391,686

The income and expenditure account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the income statement.

Approved by the board on 28 April 2010


Eamon Devoy - President
Director


Karl Dunne - Honorary Secretary
Director

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY OF OVERALL INCOME AND EXPENDITURE AND DETAILS OF GRANT
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Page/note	2009 €	2008 €
General Income	P 7	293,455	273,677
Olympic Performance Income	P 9	5,516	8,958
Other Operating Income (Training Centre)	P 17	7,505	7,505
		<u>306,476</u>	<u>290,140</u>
Grant Income			
Irish Sports Council			
- Core NGB Grant	P 7	267,250	289,500
- Olympic Performance Grant	P 9	250,000	340,000
- International Carding Grants	P 11	108,583	93,000
		<u>625,833</u>	<u>722,500</u>
Deferred Grant Income from previous years			
- Core NGB Grant		-	12,250
		<u>-</u>	<u>12,250</u>
Nautisme Espace Atlantique Project			
Income	N 14	26,286	
		<u>26,286</u>	
Total Income		<u>958,595</u>	<u>1,024,890</u>
		2009	2008
		€	€
Expenditure			
General Expenditure	P 8	591,521	628,261
Olympic Performance Expenditure	P 10	210,925	310,359
International Carding Grants	P 11	108,583	93,000
		<u>911,029</u>	<u>1,031,620</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
GENERAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 €	2008 €
General Income		
- Training Courses	169,650	171,828
- Membership Fees	33,861	34,109
- Competition Income (Senior Liffey Descent)	46,195	34,234
- Technical Committees' Income	26,084	20,742
- Interest Receivable	874	95
- Sponsorship	1,750	7,056
- Miscellaneous Income	15,041	5,613
	<hr/>	<hr/>
Total General Income	293,455	273,677
	<hr/>	<hr/>
Grant Income		
- Administration	233,250	230,000
- Hosting International Events (Liffey Descent)	25,000	25,000
- Training and Development Courses	18,000	14,500
- Strategic Planning	4,000	-
- Other Core Activities		
Increased Participation Programme	-	10,000
Website Enhancement	-	4,000
Code of Ethics Workshop	-	6,000
	<hr/>	<hr/>
Total Core NGB Grant	280,250	289,500
	<hr/>	<hr/>
Less grants not spent deferred to 2010		
- Training and Development Courses	(9,000)	-
- Strategic Planning	(4,000)	-
	<hr/>	<hr/>
	(13,000)	-
	<hr/>	<hr/>
Grant Income Spent During 2009	267,250	-
	<hr/>	<hr/>
Deferred Grant Income from previous years		
- Core NGB Grant	-	12,250
	<hr/>	<hr/>
Total Deferred Grant Income from previous years	-	12,250
	<hr/>	<hr/>
Nautisme Espace Atlantique Project		
- Income	26,286	-
	<hr/>	<hr/>
Total Nautisme Espace Atlantique Project Income	26,286	-
	<hr/>	<hr/>
Total Income	<u>586,991</u>	<u>575,427</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
GENERAL EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009

Expenditure	Page/Note	2009 €	2008 €
Bank & credit card charges		5,448	5,509
Course organisation	N 16	21,244	40,109
Technical committees expenditure		22,660	20,833
Facility hire		1,500	3,988
Insurance		30,054	27,803
Leasing		3,866	5,835
Maintenance expenses		759	7,046
Medals & trophies		8,947	8,023
Motor expenses	N 16	8,566	9,686
Pensions		30,622	28,960
Postage		4,380	4,766
Printing & photocopying		12,494	11,944
Audit fees		6,040	9,115
Legal fees		-	26,161
Promotion	N 16	12,756	9,110
Rent & rates		22,230	22,186
Services	N 16	51,430	40,570
Liffey Descent Bibs		6,063	
Software & web development		6,706	8,914
Sundry expenses		2,185	3,293
Committee expenses		1,344	714
International subscriptions		788	2,023
International meetings (EPP, ICF, ECA)		3,324	5,588
Supplies		4,600	6,207
Telephone		8,949	10,610
Utilities		3,051	1,715
Core staff gross salaries		206,110	208,765
Part time staff salaries: instructors & coaches		29,987	24,390
Part time staff tax allowable expenses		3,275	3,730
Employers' PRSI contribution		25,140	24,659
Staff Training		2,111	-
Nautisme Espace Atlantique Project Expenditure		26,286	-
Depreciation on fixed assets		18,606	46,009
Total Expenditure		591,521	628,261

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
OLYMPIC PERFORMANCE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	€	€
Olympic Performance Income		
- Athlete & Committees' Contributions	1,777	8,958
	<hr/>	<hr/>
Total Athlete & Committees' Contributions	1,777	8,958
	<hr/>	<hr/>
Miscellaneous Income		
- Sale of Equipment	3,228	-
- Bank Interest	511	-
	<hr/>	<hr/>
Total Miscellaneous Income	3,739	-
	<hr/>	<hr/>
Total Olympic Performance Income	5,516	8,958
	<hr/>	<hr/>
Grant Income		
Olympic Performance Grant		
- Olympic Performance Grant	250,000	340,000
	<hr/>	<hr/>
Total Olympic Performance Grant	250,000	340,000
	<hr/>	<hr/>
Total Income	255,516	348,958
	<hr/> <hr/>	<hr/> <hr/>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
OLYMPIC PERFORMANCE EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	€	€
Shared services (S & C Coach)	-	34,270
	<u>-</u>	<u>34,270</u>
Canoe Slalom		
Coaching fees	30,120	51,353
Support Services	16,015	-
PRSI (ER)	-	2,243
Flights	16,931	32,020
Accommodation	14,738	33,710
Car hire	8,278	14,650
Entry fees	2,096	1,302
Ferry	1,683	1,491
Gym	383	-
Mobile phones	-	1,243
Petrol & tolls	5,245	3,451
Sustenance	6,045	2,979
Water releases	3,651	3,539
Other	2,466	5,656
Equipment	10,858	-
Bank Charges	624	-
	<u>119,134</u>	<u>153,637</u>
Flat Water Racing		
Coaching fees	8,010	33,790
PRSI(ER)	-	3,460
Support Services	9,335	-
Flights	18,551	9,929
Accommodation	17,186	35,441
Car hire	523	660
Entry fees	1,640	-
Ferry	2,568	2,336
Petrol & tolls	589	-
Sustenance	92	1,096
Committee expenses	-	110
Facility hire	2,000	3,700
Other	693	4,790
Equipment	3,425	-
Bank Charges	397	-
	<u>65,009</u>	<u>95,312</u>
Non Olympic		
Marathon racing	7,000	7,429
Canoe polo	7,414	9,557
Wild water racing	4,589	4,444
Freestyle	5,778	5,710
Surf	2,000	-
	<u>26,782</u>	<u>27,140</u>
Total Expenditure	<u>210,925</u>	<u>310,359</u>

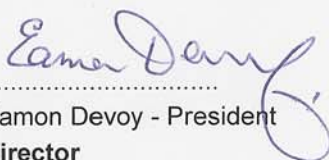
IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INTERNATIONAL CARDING GRANT INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	€	€
International Carding Grants (Received by ICU)		
- Hannah Craig	-	5,000
- Ciaran Heurteau	-	8,500
- Sean Marchetti	5,000	5,000
- Ciaran Fleming	-	3,750
- Jenny Egan	5,000	5,000
- Barry Watkins	12,000	6,250
- Brendan Maloney	-	12,000
- Helen Barnes	-	2,500
- Neil Caffrey	-	1,500
- Brian Keogh	-	3,000
- Darragh Fleming	3,000	3,000
- Fintan Mitchell	3,000	3,000
- Adam Sweeney	1,250	-
- Joseph Murphy	1,250	-
- Lorcan Feeley	2,083	-
	<u>32,583</u>	<u>58,500</u>
International Carding Grants (Paid directly by ISC)		
- Eoin Rheinisch	40,000	20,000
- Neil Fleming	12,000	6,000
- Neil Caffrey	12,000	6,000
- Helen Barnes	-	2,500
- Ciarain Heurteau	12,000	-
	<u>76,000</u>	<u>34,500</u>
Total Income	<u><u>108,583</u></u>	<u><u>93,000</u></u>
Expenditure		
Carding Grant Payment (Paid directly by the ICU)	32,583	58,500
Carding Grant Payment (Paid directly by the ISC)	76,000	34,500
Total Expenditure	<u><u>108,583</u></u>	<u><u>93,000</u></u>


IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2009

	Notes	2009 €	€	2008 €	€
Fixed assets					
Tangible assets	7	620,977		631,398	
Current assets					
Debtors	8	35,305		19,398	
Cash at bank and in hand	9	64,264		28,507	
		<u>99,569</u>		<u>47,905</u>	
Creditors: amounts falling due within one year	10	<u>(83,765)</u>		<u>(83,845)</u>	
Net current assets/(liabilities)			<u>15,804</u>		<u>(35,940)</u>
Total assets less current liabilities			<u>636,781</u>		<u>595,458</u>
Creditors: amounts falling due after more than one year	11		(78,874)		(84,747)
Accruals and deferred grant income	12		<u>(124,520)</u>		<u>(119,025)</u>
			<u>433,387</u>		<u>391,686</u>
Capital and reserves					
Income and expenditure account			<u>433,387</u>		<u>391,686</u>
Accumulated reserves			<u>433,387</u>		<u>391,686</u>

Approved by the board on 28 April 2010



 Eamon Devoy - President
 Director



 Karl Dunne - Honorary Secretary
 Director

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	1.5% Straight Line
Canoe equipment	33.33% Straight Line
Fixtures, fittings & equipment	25% Straight Line
Motor vehicles	20% Straight Line

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Government grants

Grants received in relation to capital expenditure are released to the profit and loss account over the expected useful life of the assets.

1.6 Technical Committee Revenue Recognition

The various Technical Committees raise funds during the year. However because The Irish Canoe Union Limited is not directly involved in this revenue generation, income and expenditure from this is not recognised until it is formally banked into the Technical Committees accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

3 Operating profit/(loss)

	2009	2008
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	18,606	46,009
Auditors' remuneration	6,040	9,115
	<u> </u>	<u> </u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

4	Other interest receivable and similar income	2009	2008
		€	€
	Bank interest	1,385	95
		<u>1,385</u>	<u>95</u>
5	Interest payable	2009	2008
		€	€
	On bank loans and overdrafts	5,781	6,670
		<u>5,781</u>	<u>6,670</u>
6	Taxation	2009	2008
		€	€
	Current tax charge	84	6
		<u>84</u>	<u>6</u>

The Irish Canoe Union Limited is a registered Sporting Body and the operating income is exempt from Corporation tax.

Deposit interest received is liable to Corporation tax at 25%.

7	Tangible fixed assets				
		Land and buildings freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles
		€	€	€	€
	Cost				
	At 1 January 2009	720,000	96,589	21,087	13,000
	Additions	-	8,185	-	-
		<u>720,000</u>	<u>104,774</u>	<u>21,087</u>	<u>13,000</u>
	At 31 December 2009	720,000	104,774	21,087	13,000
		<u>720,000</u>	<u>104,774</u>	<u>21,087</u>	<u>13,000</u>
	Depreciation				
	At 1 January 2009	95,073	96,589	14,616	13,000
	Charge for the year	10,800	2,328	5,478	-
		<u>105,873</u>	<u>98,917</u>	<u>20,094</u>	<u>13,000</u>
	At 31 December 2009	105,873	98,917	20,094	13,000
		<u>105,873</u>	<u>98,917</u>	<u>20,094</u>	<u>13,000</u>
	Net book value				
	At 31 December 2009	614,127	5,857	993	-
		<u>614,127</u>	<u>5,857</u>	<u>993</u>	<u>-</u>
	At 31 December 2008	624,927	-	6,471	-
		<u>624,927</u>	<u>-</u>	<u>6,471</u>	<u>-</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

8 Debtors	2009	2008
	€	€
Trade debtors	6,864	13,819
Nautisme Espace Atlantique Project claim due	26,286	-
Other debtors	329	5,579
Prepayments	1,826	-
	<u>35,305</u>	<u>19,398</u>

9 Cash at bank and in hand	2009	2008
	€	€
National Canoe Polo Bank	1,760	3,041
Marathon Bank	16,277	9,575
Wild Water Bank	1,551	2,219
Surf Bank	260	660
Training Bank	238	1,017
Freestyle Bank	752	902
Administration Bank	-	10,147
Olympic Performance Bank	42,913	-
Admin deposit account	97	-
Cash in hand for deposit at year end	416	946
	<u>64,264</u>	<u>28,507</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

10 Creditors: amounts falling due within one year	2009	2008
	€	€
Bank loans and overdrafts	36,636	34,748
Trade creditors	14,859	8,729
Other creditors	25,270	8,140
Accruals and deferred income	7,000	32,228
	<u>83,765</u>	<u>83,845</u>
Included in other creditors are amounts relating to taxation, as follows:		
Corporation tax	87	15
P.A.Y.E. control account	25,183	8,125
	<u>25,270</u>	<u>8,140</u>
 11 Creditors: amounts falling due after more than one year	 2009	 2008
	€	€
 Bank loans	 <u>78,874</u>	 <u>84,747</u>
 Analysis of loans		
Wholly repayable	89,966	96,649
Included in current liabilities	(11,092)	(11,902)
	<u>78,874</u>	<u>84,747</u>

IRISH CANOE UNION LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

12 Accruals and deferred income

Capital grants amortised relates to the amortisation of capital grants on the Liffey Centre. The capital grant is released to the profit and loss account over a 20 year term.

	€	€
Balance at 31 January 2009	141,089	
Accumulated Amortisation to date (€2,255 + €5,250 per annum)	(37,569)	
	<u> </u>	
Balance at 31 December 2009		103,520
The grants carried forward to 2010 represent the following;		
River Trail Grant		8,000
Training and development grant		9,000
Strategic planning		4,000
		<u> </u>
		<u>124,520</u>

13 Pension and other post-retirement benefit commitments
Defined contribution

	2009	2008
	€	€
Contributions payable by the company for the year	30,622	28,960
	<u> </u>	<u> </u>

14 Nautisme Espace Atlantique Project

Nautisme Espace Atlantique 2 is an EU project which is funded from the ERDF (European Regional Development Fund) which aims, through a series of transnational actions, to promote and enhance the development of marine leisure activities within the Atlantic Arc region of the EU.

In total there are 23 partners in the project. In Ireland the partners are the Irish Canoe Union, the Mid West Regional Authority, and the Ards Borough Council.

ERDF funding for the project is provided on a 65%:35% basis.

IRISH CANOE UNION LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2009	2008
	Number	Number
Full time - Administration	1	1
Part time - Administration (1 Day)	1	1
Part time - Administration (4 Days)	1	1
High Performance Coach	-	2
Training Officers	2	2
Part time - Instructors	23	20
	<u>28</u>	<u>27</u>

Employment costs

	2009	2008
	€	€
Wages and salaries	236,097	285,086
Part time staff tax allowable expenses	3,275	3,730
Employers PRSI	25,140	30,262
Other pension costs	30,622	28,960
	<u>295,134</u>	<u>348,038</u>

The Canoe Union operates salaries based on civil service salary rates as of the 1st January of each year.

16 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and the Revenue Commissioners and assist with the preparation of the financial statements.

IRISH CANOE UNION LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

17 Course organisation	2009	2008
	€	€
Contracted instructor fees'	13,585	27,112
Alpine - Food	1,774	-
Alpine - Accommodation	3,017	12,997
Alpine - Sundries	2,868	-
	<u>21,244</u>	<u>40,109</u>
Services		
Courier service	-	346
Miscellaneous	-	200
Bus hire	1,222	600
Meals, marquee & toilets	29,500	28,300
Waste management	1,545	-
Film	5,750	-
Car parking	800	-
Snacks & water	-	302
Race programme	-	2,060
Various liffey descent	2,412	2,778
Security	350	-
Divers	300	-
Facility hire	2,500	-
Clean up services	-	284
Sound system	1,600	1,250
Electrician	2,850	2,800
Timing	1,000	1,000
Bibs (Duty)	751	-
First aid	850	650
	<u>51,430</u>	<u>40,570</u>
Promotion		
Liffey descent: Clothing	10,003	8,340
Advertising	1,923	431
Signage	830	339
	<u>12,756</u>	<u>9,110</u>
Motor expenses		
Diesel	4,803	4,181
Car & van hire	-	776
Servicing bus	2,988	1,628
Servicing van	-	2,489
Other	775	612
	<u>8,566</u>	<u>9,686</u>

IRISH CANOE UNION LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

17 Control

(continued)

18 Approval of financial statements

The directors approved the financial statements on the 28 April 2010.

APPENDIX 1

Income & Expenditure
2009 Liffey Descent

INCOME					
ISC Grant	25,000.00				
Entry Fees	40,800.00				
Late Entry Fees	520.00				
Party Tickets	3,825.00				
Sales Pitches @ Finish	750.00				
Bus Tickets	310.00				
TOTAL INCOME	71,205.00				
		EXPENDITURE			
		Bus Hire	Amcoline	600.00	
			Crosbie	150.00	
			Avis	462.00	
				1,212.00	
		Meals & Marquee	Food @ Finish	14,450.00	
			Food @ Arc	960.00	
			Marquee	13,090.00	
			Car Parking @ Finish	1,000.00	
				29,500.00	
		Waste Management	Skip	145.00	
			Toilets	1,400.00	
				1,545.00	
		Film Production	Film	5,000.00	
			Helicopter	750.00	
				5,750.00	
		Car Parking @ Start			
			Straffan	100.00	
			Straffan	200.00	
			Stewarding (Confey)	500.00	
				800.00	
		Various	Race Packs	300.00	
			River Clearance +	500.00	
			Bib Wash	250.00	
			Courier	40.67	
			Various	1,321.33	
				2,412.00	
		Security		350.00	
				350.00	
		Divers		300.00	
				300.00	
		Facility Hire	Trinity Rowing Club	1,000.00	
			Band & Dj @ Arc	1,500.00	
				2,500.00	

APPENDIX 2**Income & Expenditure
ICU Technical Committees**

	INCOME	EXPENDITURE
Training Committee	38.10	816.90
Marathon Racing Committee	9,133.62	2,432.47
Paddle Surf Committee	0.00	400.00
Wild Water Racing Committee	6,745.16	7,413.00
Freestyle Committee	3,778.61	3,929.75
National Canoe Polo Committee	6,388.01	7,669.29
	26,083.50	22,661.41