

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 2008

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

Detailed Technical Committees' income and expenditure account
Detailed 2008 Liffey Descent Income and Expenditure Account

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

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 2008:

Eamon Devoy - President

Brendan O'Connell - Honorary Treasurer

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 2008**

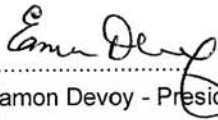
Statement of directors' responsibilities

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:

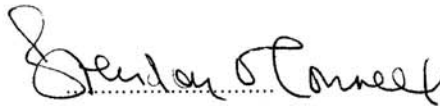
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 2006. 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.

By order of the board



.....
Eamon Devoy - President
Director
.....



.....
Brendan O'Connell - Honorary Treasurer
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 2008 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 2006. 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 14 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 2008 and of its loss for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006.

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**

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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 2008

	Page/Note	2008 €	2007 €
Total Income	P 6	1,024,890	1,143,927
Total Expenditure	P 6	(1,031,620)	(1,087,456)
Operating Surplus/(Deficit) for the year		(6,730)	56,471
Interest payable and similar charges		(6,670)	(3,109)
Operating Surplus/(Deficit) for the year before taxation		(13,400)	53,362
Tax on profit on Operating Surplus/(Deficit) for the year		(6)	(172)
Operating Surplus/(Deficit) for the year after taxation		(13,406)	53,190
Income and expenditure account at beginning of the year		405,092	351,902
Income and expenditure account at the end of the year		391,686	405,092

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 *May 16th 2009*

Eamon Devoy

Eamon Devoy - President
 Director

Brendan O'Connell

Brendan O'Connell - Honorary Treasurer
 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 2008

	2008	2007
	€	€
General Income	273,677	316,855
Olympic Performance Income	8,958	17,749
Other Operating Income (Training Centre)	7,505	2,255
	<u>290,140</u>	<u>336,859</u>
Grant Income		
Irish Sports Council		
- Core NGB Grant	289,500	274,857
- Olympic Performance Grant	340,000	362,000
- International Carding Grants	93,000	94,500
	<u>722,500</u>	<u>731,357</u>
Deferred Grant Income from previous years		
- Core NGB Grant	12,250	12,250
- General Equipment Grant		37,910
- Olympic Performance Equipment Grant		24,301
- International Carding Grant		1,250
	<u>12,250</u>	<u>75,711</u>
Total Income	<u>1,024,890</u>	<u>1,143,927</u>
	2008	2007
	€	€
Expenditure		
General Expenditure	628,261	609,440
Olympic Performance Expenditure	310,359	383,516
International Carding Grants	93,000	94,500
	<u>1,031,620</u>	<u>1,087,456</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
GENERAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	€	€
General Income		
- Training Courses	171,828	201,702
- Membership Fees	34,109	30,524
- Competition Income (Liffey Descents)	34,234	33,597
- Technical Committees' Income	20,742	32,498
- Interest Receivable	95	2,754
- Sponsorship	7,056	
- Miscellaneous Income	5,613	15,780
	<hr/>	<hr/>
Total General Income	273,677	316,855
	<hr/>	<hr/>
Grant Income		
- Administration	230,000	182,807
- Hosting International Events (Liffey Descent)	25,000	25,000
- Training and Development Courses	14,500	8,050
- Other Core Activities		
Increased Participation Programme	10,000	8,000
Governance Development		3,000
Website Enhancement	4,000	3,000
Marketing		3,000
Code of Ethics Workshop	6,000	2,000
- Supplimentary Grant Ref_Tiglin		40,000
	<hr/>	<hr/>
Total Core NGB Grant	289,500	274,857
	<hr/>	<hr/>
Deferred Grant Income from previous years		
- Core NGB Grant	12,250	12,250
- General Equipment Grant		37,910
	<hr/>	<hr/>
Total Deferred Grant Income from previous years	12,250	50,160
	<hr/>	<hr/>
Total Income	<u>575,427</u>	<u>641,872</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
GENERAL EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008

Expenditure	Page/Note	2008 €	2007 €
Bad debts expenses			265
Bank & credit card charges		5,509	6,312
Course organisation	N 15	40,109	46,909
Technical committees expenditure		20,833	59,098
Equipment hire			500
Facility hire		3,988	4,589
Insurance		27,803	23,324
Leasing		5,835	5,435
Maintenance expenses		7,046	6,249
Medals & trophies		8,023	4,071
Motor expenses	N 15	9,686	4,094
Pensions		28,960	26,310
Postage		4,766	5,199
Printing & photocopying		11,944	15,172
Accounting		9,115	9,115
Legal fees		26,161	3,041
Promotion	N 15	9,110	13,092
Refunds			1,430
Rent & rates		22,186	22,141
Services	N 15	40,570	40,721
Software & web development		8,914	6,000
Sundry expenses	N 15	3,293	
Committee expenses		714	1,541
International subscriptions		2,023	1,959
International meetings (EPP, ICF, ECA, NEA2)		5,588	5,792
Supplies		6,207	3,647
Telephone		10,610	11,168
Utilities		1,715	1,190
Core staff 2006 salaries underpaid			4,974
Core staff gross salaries		208,765	178,767
Part time staff salaries: instructors & coaches		24,390	28,930
Part time staff tax allowable expenses		3,730	5,458
Employers' PRSI contribution		24,659	21,819
Depreciation on fixed assets		46,009	41,128
Total Expenditure		628,261	609,440

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
OLYMPIC PERFORMANCE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	€	€
Olympic Performance Income		
- Athlete & Committees' Contributions	8,958	17,749
	<hr/>	<hr/>
Total Olympic Performance Income	8,958	17,749
	<hr/>	<hr/>
Grant Income		
Olympic Performance Grant		
- Olympic Performance Grant	340,000	345,000
- Supplementary Olympic Performance Grant		17,000
	<hr/>	<hr/>
Total Olympic Performance Grant	340,000	362,000
	<hr/>	<hr/>
Deferred Grant Income from previous years		
- Olympic Performance Equipment Grant		24,301
- International Carding Grant		1,250
	<hr/>	<hr/>
Total Deferred Grant Income from previous years		25,551
	<hr/>	<hr/>
Total Income	348,958	405,300
	<hr/> <hr/>	<hr/> <hr/>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
OLYMPIC PERFORMANCE EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	€	€
Shared services (S & C Coach)	34,270	18,170
	34,270	18,170
Canoe Slalom		7,102
06 overspend taken from 07 budget		68,293
Coaching fees	51,353	
PRSI (ER)	2,243	
Flights	32,020	44,866
Accommodation	33,710	38,060
Car hire	14,650	20,497
Entry fees	1,302	1,898
Ferry	1,491	809
Gym		511
Mobile phones	1,243	613
Petrol & tolls	3,451	2,793
Sustenance	2,979	4,391
Water releases	3,539	1,716
Other	5,656	7,014
	153,637	198,563
Flat Water Racing		46,067
Coaching fees	33,790	
PRSI(ER)	3,460	4,952
Physio		2,430
Flights	9,929	19,167
Accommodation	35,441	40,932
Car hire	660	645
Entry fees		1,218
Ferry	2,336	5,619
Mobile phones		440
Petrol & tolls		1,016
Sustenance	1,096	2,762
Committee expenses	110	208
Facility hire	3,700	5,155
Other	4,790	699
	95,312	131,310
Non Olympic		6,374
Marathon racing	7,429	
Canoe polo	9,557	10,949
Wild water racing	4,444	5,898
Freestyle	5,710	7,500
Surf		4,752
	27,140	35,473
Total Expenditure	310,359	383,516

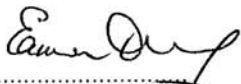
IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INTERNATIONAL CARDING GRANT INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008

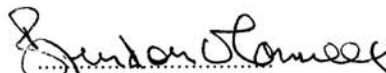
	2008	2007
	€	€
International Carding Grants (Received by ICU)		
- Hannah Craig	5,000	5,000
- Ciaran Heurteau	8,500	5,000
- Sean Marchetti	5,000	5,000
- Ciaran Fleming	3,750	5,000
- Jenny Egan	5,000	5,000
- Barry Watkins	6,250	5,000
- Ciaran Fleming		2,000
- Patrick Martin		1,500
- Brendan Maloney	12,000	
- Helen Barnes	2,500	
- Neil Caffrey	1,500	
- Brian Keogh	3,000	
- Darragh Fleming	3,000	
- Fintan Mitchell	3,000	
	<u>58,500</u>	<u>33,500</u>
International Carding Grants (Paid directly by ISC)		
- Eoin Rheinisch	20,000	20,000
- Brendan Maloney		12,000
- Neil Fleming	6,000	12,000
- Neil Caffrey	6,000	12,000
- Helen Barnes	2,500	5,000
	<u>34,500</u>	<u>61,000</u>
Total Income	<u><u>93,000</u></u>	<u><u>94,500</u></u>
Expenditure		
Carding Grant Payment (Paid directly by the ICU)	58,500	30,000
Carding Grant Payment (Transferred to OP A/C)		1,500
Carding Grant Payment (Paid directly by the ISC)	34,500	61,000
Carding Grant Payment 2007		2,000
Total Expenditure	<u><u>93,000</u></u>	<u><u>94,500</u></u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 €	€	2007 €	€
Fixed assets					
Tangible assets	6	631,398		446,937	
Current assets					
Debtors	7	19,398		27,693	
Cash at bank and in hand	8	28,507		91,027	
		<u>47,905</u>		<u>118,720</u>	
Creditors: amounts falling due within one year	9	<u>(83,845)</u>		<u>(69,785)</u>	
Net current (liabilities)/assets			<u>(35,940)</u>		<u>48,935</u>
Total assets less current liabilities			595,458		495,872
Creditors: amounts falling due after more than one year	10		(84,747)		-
Accruals and deferred grant income	11		<u>(119,025)</u>		<u>(90,780)</u>
			<u>391,686</u>		<u>405,092</u>
Capital and reserves					
Income and expenditure account			391,686		405,092
Accumulated reserves			<u>391,686</u>		<u>405,092</u>

Approved by the board on


 Eamon Devoy - President
 Director


 Brendan O'Connell - Honorary Treasurer
 Director

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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 (loss)/profit

	2008	2007
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	46,009	41,128
Auditors' remuneration	9,115	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 2008

4	Interest payable	2008	2007
		€	€
	On bank loans and overdrafts	6,670	3,109
		<u> </u>	<u> </u>
5	Taxation	2008	2007
		€	€
	Current tax charge	6	172
		<u> </u>	<u> </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%.

6	Tangible fixed assets				
		Land and buildings freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles
		€	€	€	€
	Cost				
	At 1 January 2008	502,000	91,208	13,998	13,000
	Additions	218,000	5,381	7,089	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2008	720,000	96,589	21,087	13,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation				
	At 1 January 2008	84,273	66,651	9,345	13,000
	Charge for the year	10,800	29,938	5,271	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2008	95,073	96,589	14,616	13,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net book value				
	At 31 December 2008	624,927	-	6,471	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2007	417,727	24,557	4,653	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year under review the buildings located at the Strawberry Beds were renovated. The total expenditure was €218,000.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

7 Debtors	2008	2007
	€	€
Trade debtors	13,819	5,715
Other debtors	5,579	6,978
Prepayments (Training Centre Building Deposit)	-	15,000
	<u>19,398</u>	<u>27,693</u>

8 Cash at bank and in hand	2008	2007
	€	€
National Canoe Polo Bank	3,041	328
Canoe Slalom Bank		4
Flat Water Racing Bank		421
Marathon Bank	9,575	6,976
Wild Water Bank	2,219	1,054
Surf Bank	660	1,342
Training Bank	1,017	740
Freestyle Bank	902	2,782
Administration Bank	10,147	11,215
International Competition Bank		63,890
Liffey Descent Bank (closed)		795
Salary Bank (closed)		-
Cash in hand for deposit at year end	946	1,480
	<u>28,507</u>	<u>91,027</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

9 Creditors: amounts falling due within one year	2008	2007
	€	€
Bank loans and overdrafts	34,748	39,178
Trade creditors	8,729	8,343
Other creditors	8,140	8,994
Accruals and deferred income	32,228	13,270
	<u>83,845</u>	<u>69,785</u>
Included in other creditors are amounts relating to taxation, as follows:		
Corporation tax	15	220
P.A.Y.E. control account	8,125	8,774
	<u>8,140</u>	<u>8,994</u>
10 Creditors: amounts falling due after more than one year	2008	2007
	€	€
Bank loans	<u>84,747</u>	<u>-</u>
Analysis of loans		
Wholly repayable	96,649	39,178
Included in current liabilities	(11,902)	(39,178)
	<u>84,747</u>	<u>-</u>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

11 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 1 January 2008	36,089	
Grant recieved during 2008	105,000	
Accumulated Amortisation to date (€2,255 + €5,250 per annum)	(30,064)	
	<hr/>	
Balance at 31 December 2008		111,025
The grants carried forward to 2009 represent the following;		
River Trail Grant		8,000
		<hr/>
		119,025
		<hr/> <hr/>

12 Pension and other post-retirement benefit commitments
Defined contribution

	2008	2007
	€	€
Contributions payable by the company for the year	28,960	26,310
	<hr/> <hr/>	<hr/> <hr/>

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2008	2007
	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	2
Training Officers	2	1
Part time - Instructors	20	30
	<u>27</u>	<u>36</u>

Employment costs

	2008	2007
	€	€
Wages and salaries	285,086	253,764
Core staff 2006 salaries underpaid		4,974
Part time staff tax allowable expenses	3,730	5,458
Employers PRSI	30,262	26,771
Other pension costs	28,960	26,310
	<u>348,038</u>	<u>317,277</u>

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

14 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.

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15 Course organisation	2008	2007
	€	€
Contracted instructor fees ¹	27,112	27,404
Alpine - Food		6,097
Alpine - Accommodation	12,997	10,758
Alpine - Motor		1,588
Alpine - Sundries		1,062
	<u>40,109</u>	<u>46,909</u>
Services		
Courier service	346	
Miscellaneous	200	
Liffey descent: Bus hire	600	
Liffey descent: Meals, marquee & toilets	28,300	
Liffey descent: Snacks & water	302	
Liffey descent: Race programme	2,060	
Liffey descent: Various liffey descent	2,778	
Liffey descent: Clean up services	284	
Liffey descent: Sound system	1,250	
Liffey descent: Electrician	2,800	
Liffey descent: Timing	1,000	
Liffey descent: First aid	650	
	<u>40,570</u>	<u>40,721</u>
Promotion		
Liffey descent: Clothing	8,340	
Advertising	431	
Signage	339	
	<u>9,110</u>	<u>13,092</u>
Motor expenses		
Diesel	4,181	
Car & van hire	776	
Servicing bus	1,628	
Servicing van	2,489	
Other	612	
	<u>9,686</u>	<u>4,094</u>
Sundry expenses		
Staff training	1,295	
Professional fees: Centre valuation	303	
Various	1,695	
	<u>3,293</u>	<u></u>

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16 Approval of financial statements

The directors approved the financial statements on the 16th May 2009