

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 2005

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

Directors
Eamon Devoy - President (Appointed 19 November 2005)
Greg Byrne - Hon. Treasurer (Appointed 19 November 2005)

Company Secretary
Michael Scanlon

Board Members

| | |
|--------------------|-------------------|
| William Irwin | Hon Secretary |
| Brendan O'Connell | Executive Member |
| Gillian Devlin | Executive Member |
| Gary Myers | Marathon |
| John Ringwood | Wild Water |
| Peter O'Connor | Flatwater |
| Adrian Barber | Canoe Polo |
| David Rheinisch | Slalom |
| Paul McKay | Surf |
| Killian Kelly | Freestyle |
| Paul Donnolly | Training Unit |
| Patricia McCormack | Childrens Officer |

Company number
118443

Registered office
Sports H.Q.
Joyce Way
Park West
Dublin 12

Auditors
Brophy Colton
No 3, Block A
The Courtyard
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)
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The following pages do not form part of the financial statements

Schedule of Irish Sports Council Grant Assisted Activities
Schedule of Administrative expenses including ISC Grant Assisted Administration Expenditure

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

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.

The Irish Canoe Union has increased membership numbers in all disciplines. It continues to operate two olympic programmes and also a number of non olympic programmes.

Results and dividends

The results for the year are set out on pages 7 to 8.

Directors

The following directors have held office since 1 January 2005:

| | |
|-----------------------------|------------------------------|
| Eamon Devoy - President | (Appointed 19 November 2005) |
| Greg Byrne - Hon. Treasurer | (Appointed 19 November 2005) |
| Brendan O'Connell | (Resigned 19 November 2005) |
| Eamon Burke | (Resigned 19 November 2005) |
| John Keogh | (Resigned 19 November 2005) |

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

Taxation status

The Irish Canoe Union is a registered Sporting Body and the operating income is exempt from Corporation Tax. Deposit interest receivable is liable to Corporation Tax at 25%

Auditors

In accordance with the Companies Act 1963, section 160(2), Brophy Colton 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 2005

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 2005. 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.

Directors' declaration on audited financial statements

In relation to the financial statements as set out on pages 7 to 18

-The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

-The directors confirm that they have made available to Brophy Colton, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

-The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2005

-The directors confirm that grants received from the Irish Sports Council have been either expended for the purpose for which they were intended by the Council, or are carried forward to 2006 in the balance sheet for the Irish Canoe Union Ltd as deferred income in the relevant category of grant.

By order of the board



Eamon Devoy - President
Director



Greg Byrne - Hon. 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 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.

We have audited the financial statements of Irish Canoe Union Ltd on pages 7 to 18 for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

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 Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

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 applicable to Smaller Entities and are properly prepared in accordance with the Companies Acts 1963 to 2005. 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 report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not given 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. However, the evidence available to us was limited because, in common with other non-profit organisations of similar size, cash transactions are a substantial part of the companies income and expenditure, and there was no system of control on which we could adopt to confirm that all transactions were properly recorded. This relates to the income and expenditure of the voluntary discipline committees which is incorporated into the companies accounts.

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.

V

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

Qualified Opinion arising from a limitation in audit scope

In our opinion the financial statements give a true and fair view, except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the completeness of the income and expenditure transactions of the discipline committees, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2005.

As indicated above we were unable to satisfy ourselves that all discipline committees income and expenditure was properly recorded. In all other respects:-

- a) we have obtained all the information and explanations we consider necessary for the purpose of our audit and;
- b) in our opinion proper books of account have been kept by the company

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

Brophy Colton

19 May 2006

Chartered Accountants
Registered Auditors

No 3, Block A
The Courtyard
Kilcarbery Park
Dublin 22

**IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDANT AUDITORS REPORT
TO THE IRISH SPORT COUNCIL FOR THE IRISH CANOE UNION LTD**

Basis of Opinion

We have carried out an audit of the books and records of the Irish Canoe Union Ltd. Our audit was conducted in accordance with the International Standards on Auditing issued by the Auditing Practices Board (UK and Ireland). During the course of our audit we examined, on a test basis, the evidence relevant to the expenditure relating to grants recieved from the Irish Sports Council. This audit work was carried out in such a way that we obtained sufficient evidence to give reasonable assurance that each grant was expended for the purpose for which the Irish Sports Council intended it.

Opinion

In our opinion the grants received from the Irish Sports Council during the year ended 31 December 2005 have been either expended for the purpose for which they were intended by the council, or are carried forward to 2005 in the balance sheet of the Irish Canoe Union Ltd as defferred income in the relevant catagory of grant.

Brophy Colton
Chartered Accountants
Registered Auditors

19 May 2006

No 3, Block A
The Courtyard
Kilcarbery Park
Dublin 22

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2005

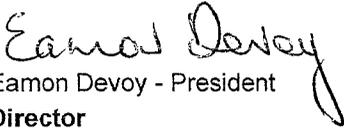
| | Notes | Year ended 31 December 2005 € | Year ended 31 December 2004 € |
|---|-----------|--|--|
| Income | 2 | | |
| Subscriptions and affiliation fees | | 26,829 | 18,836 |
| Irish Sports Council Grants | | 598,825 | 815,800 |
| Athletes contributions | | 18,833 | 55,648 |
| Competition income | | 50,336 | 43,075 |
| Training and development courses | | 125,735 | 121,272 |
| Miscellaneous income | | 9,604 | 8,687 |
| Sponsorship | | 4,729 | 11,557 |
| Interest receivable | | 81 | 164 |
| Unutilised Grant Carried Forward from 2004 | | 7,400 | - |
| | | <u>842,372</u> | <u>1,075,039</u> |
| ISC Grant Assisted Activities | | (418,483) | (697,224) |
| Administrative expenses including ISC Grant Assisted Administration | | (422,320) | (421,000) |
| Other operating income | | 2,255 | 2,255 |
| | | <u>3,824</u> | <u>(40,930)</u> |
| Operating profit/(loss) | 3 | | |
| Interest payable and similar charges | 4 | (3,374) | (2,366) |
| | | <u>450</u> | <u>(43,296)</u> |
| Profit/(loss) on ordinary activities before taxation | | | |
| Tax on profit/(loss) on ordinary activities | 5 | (32) | (80) |
| | | <u>418</u> | <u>(43,376)</u> |
| Profit/(loss) on ordinary activities after taxation | | | |
| Profit and loss account at beginning of the year | | 331,041 | 374,417 |
| Prior year adjustment | | 12,425 | - |
| | | <u>343,884</u> | <u>331,041</u> |
| Profit and loss account at end of the year | 11 | | |

The profit and loss 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 profit and loss account.

**IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005**

Approved by the board on 19 May 2006


Eamon Devoy - President
Director

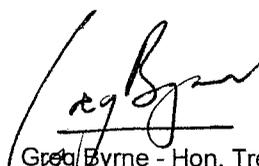

Greg Byrne - Hon. Treasurer
Director

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2005

| | Year ended 31 December 2005 € | Year ended 31 December 2004 € |
|---|---|---|
| Profit/(loss) for the financial year | 418 | (43,376) |
| Total recognised gains and losses relating to the year | 418 | (43,376) |
| Prior year adjustment | 12,425 | - |
| Total gains and losses recognised since last financial statements | <u>12,843</u> | <u>(43,376)</u> |

Approved by the Board on 19 May 2006

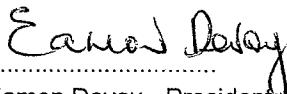

Eamon Devoy - President
Director


Greg Byrne - Hon. Treasurer
Director

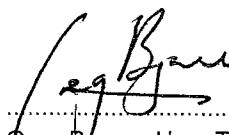
IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2005

| | Notes | 2005 | | 2004 | |
|---|-------|-----------|----------|-----------|----------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 453,561 | | 465,757 |
| Current assets | | | | | |
| Debtors | 7 | 8,308 | | 4,750 | |
| Cash at bank and in hand | | 37,221 | | 19,650 | |
| | | | | | |
| | | 45,529 | | 24,400 | |
| Creditors: amounts falling due within one year | 8 | (110,100) | | (115,627) | |
| Net current liabilities | | | (64,571) | | (91,227) |
| Total assets less current liabilities | | | 388,990 | | 374,530 |
| Accruals and deferred income | 9 | | (45,106) | | (43,489) |
| | | | | | |
| | | | 343,884 | | 331,041 |
| Capital and reserves | | | | | |
| Profit and loss account | 11 | | 343,884 | | 331,041 |
| Shareholders' funds - equity interests | 12 | | 343,884 | | 331,041 |

Approved by the board on 19 May 2006



Eamon Devoy - President
 Director



Greg Byrne - Hon. Treasurer
 Director

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

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 from the Irish Sports Council towards:

a: revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Any unutilised grant is credited to deferred income.

b: capital expenditure are released to the profit and loss account over the expected useful life of the assets

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

2 Income

| | 2005 | 2004 |
|--|----------------|----------------|
| | € | € |
| <u>Irish Sports Council Grants</u> | | |
| Office Equipment grant | 1,120 | 1,500 |
| Hosting international events | 22,000 | 22,500 |
| Increase participation grant | 14,300 | 22,000 |
| Delivery of coaching courses | 3,460 | 6,750 |
| High performance grants | 254,000 | 257,225 |
| Olympic enhancement grant | - | 167,000 |
| Administration grant | 154,930 | 138,600 |
| Sports Equipment grant | 2,240 | - |
| International carding scheme | 146,775 | 200,225 |
| Unutilised Grants carried forward from 2004 | | |
| Consolidated Work in NDCP | 1,100 | - |
| Olympic Enhancement Grant | 1,300 | - |
| Strategic Review | 5,000 | - |
| | <u>598,825</u> | <u>815,800</u> |

| | 2005 | 2004 |
|--------------------------------------|---------------|---------------|
| | € | € |
| <u>Athletes Contributions</u> | | |
| Sprint athletes contributions | 11,668 | 7,353 |
| Surf athletes contribution | 1,462 | - |
| Wild water athletes contributions | 2,410 | 1,065 |
| Polo athletes contributions | 2,249 | 32,364 |
| Marathon Athletes contributions | 1,044 | 11,726 |
| Freestyle athletes contributions | - | 3,140 |
| | <u>18,833</u> | <u>55,648</u> |

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

| 3 Operating profit/(loss) | 2005 | 2005 | 2004 |
|--|-------------|----------------|-----------------|
| | € | € | € |
| Operating profit/(loss) is stated after charging: | | | |
| Depreciation of tangible assets | | 18,043 | 22,226 |
| Loss on disposal of tangible assets | | 4,978 | - |
| Auditors' remuneration | | 9,680 | 9,680 |
| and after crediting: | | | |
| Capital Grants Released | | 2,255 | 2,255 |
| Irish Sports Council Grants Received | 598,825 | | |
| Deferred from 2004 | 7,400 | | |
| Deferred to 2006 | (27,066) | <u>579,159</u> | <u>815,800</u> |
| 4 Interest payable | | 2005 | 2004 |
| | | € | € |
| On bank loans and overdrafts | | <u>3,374</u> | <u>2,366</u> |
| 5 Taxation | | 2005 | 2004 |
| | | € | € |
| Domestic current year tax | | | |
| Corporation tax | | <u>32</u> | <u>80</u> |
| Current tax charge | | <u>32</u> | <u>80</u> |
| Factors affecting the tax charge for the year | | | |
| Profit/(loss) on ordinary activities before taxation | | <u>450</u> | <u>(43,296)</u> |
| Profit/(loss) on ordinary activities before taxation multiplied by standard rate of Irish corporation tax of 12.50% (2004: 12.50%) | | <u>56</u> | <u>(5,412)</u> |
| Effects of: | | | |
| Other tax adjustments | | <u>(24)</u> | <u>5,492</u> |
| | | <u>(24)</u> | <u>5,492</u> |
| Current tax charge | | <u>32</u> | <u>80</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%.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

6 Tangible fixed assets

| | Land and buildings Freehold | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|-----------------------|-----------------------------------|------------------------|--------------------------------------|-------------------|-----------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 January 2005 | 500,000 | 183,452 | 76,954 | 13,000 | 773,406 |
| Additions | 2,000 | 4,015 | 4,810 | - | 10,825 |
| Disposals | - | (170,767) | (72,377) | - | (243,144) |
| At 31 December 2005 | 502,000 | 16,700 | 9,387 | 13,000 | 541,087 |
| Depreciation | | | | | |
| At 1 January 2005 | 61,683 | 171,357 | 66,809 | 7,800 | 307,649 |
| On disposals | - | (171,357) | (66,809) | - | (238,166) |
| Charge for the year | 7,530 | 5,566 | 2,347 | 2,600 | 18,043 |
| At 31 December 2005 | 69,213 | 5,566 | 2,347 | 10,400 | 87,526 |
| Net book value | | | | | |
| At 31 December 2005 | 432,787 | 11,134 | 7,040 | 2,600 | 453,561 |
| At 31 December 2004 | 438,317 | 12,095 | 10,145 | 5,200 | 465,757 |

7 Debtors

| | 2005 | 2004 |
|---------------|-------|-------|
| | € | € |
| Trade debtors | 1,885 | 4,750 |
| Other debtors | 6,423 | - |
| | 8,308 | 4,750 |

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

| 8 Creditors: amounts falling due within one year | 2005 | 2004 |
|---|----------------|----------------|
| | € | € |
| Bank loans and overdrafts | 67,477 | 84,156 |
| Trade creditors | 4,164 | 16,292 |
| Other creditors | 28,779 | 1,388 |
| Accruals and deferred income | 9,680 | 13,791 |
| | <u>110,100</u> | <u>115,627</u> |
| Included in other creditors are amounts relating to taxation, as follows: | | |
| Corporation tax | 43 | 22 |
| P.A.Y.E. control account | 27,123 | 1,366 |
| | <u>27,166</u> | <u>1,388</u> |

9 Accruals and deferred income

| | Government grants |
|--|--------------------------|
| | € |
| Balance at 1 January 2005 | 36,089 |
| Capital Grants Amortised in the period | (18,049) |
| Grants carried forward to 2006 | 27,066 |
| Balance at 31 December 2005 | <u>45,106</u> |

10 Prior year adjustment

| | € |
|------------------------------|-----------------|
| Grants amortised | (15,794) |
| Under provision of insurance | (3,369) |
| | <u>(12,425)</u> |

Capital grants amortised includes €15,794 relating to under amortisation of capital grants on the Liffey Centre. A prior year adjustment was done to correct the capital grant balance. The capital grant is released to the profit and loss account over a 20 year term.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

11 Pension costs

Defined contribution

| | 2005 | 2004 |
|---|--------|--------|
| | € | € |
| Contributions payable by the company for the year | 18,435 | 13,711 |

12 Statement of movements on profit and loss account

| | Profit and loss account € |
|--|------------------------------------|
| Balance at 1 January 2005 as previously reported | 331,041 |
| Prior year adjustment | 12,425 |
| Balance at 1 January 2005 as restated | 343,466 |
| Retained profit for the period | 418 |
| Balance at 31 December 2005 | 343,884 |

13 Reconciliation of movements in shareholders' funds

| | 2005 | 2004 |
|--------------------------------------|---------|----------|
| | € | € |
| Profit/(Loss) for the financial year | 418 | (43,376) |
| Opening shareholders' funds | 331,041 | 374,417 |
| Closing shareholders' funds | 343,884 | 331,041 |

Opening shareholders' funds were originally €331,041 before adding prior year adjustments of €12,425.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

| 14 International Carding Scheme | 2005 | 2004 |
|--|----------------|----------------|
| | € | € |
| Barry Watkins | 1,600 | - |
| Michael Brennan | 1,600 | - |
| Daniel Boxwell | 1,600 | - |
| Helen Barnes | 11,500 | - |
| Eoin Rheinisch | 22,900 | 19,100 |
| Adam Stevens | 11,500 | 11,500 |
| Aidan Rheinisch | 11,500 | 19,100 |
| Brendan Maloney | 14,325 | 19,100 |
| Ciaran Flemming | 1,600 | 1,600 |
| David Pringle | 11,500 | 11,500 |
| Fergal Walsh | 1,600 | 1,600 |
| Graham Buggy | 1,600 | 1,600 |
| Jenny Egan | 1,600 | 1,600 |
| Neil Caffrey | 11,500 | 11,500 |
| Neil Flemming | 11,500 | 19,100 |
| Peter Egan | 11,500 | 11,500 |
| Roger Stevens | 11,500 | 11,500 |
| Gary Mawer | - | 11,500 |
| Conor Maloney | - | 19,100 |
| Eadaoin Ni Challarain | - | 19,100 |
| Jason Briody | - | 8,625 |
| David Keane | - | 1,600 |
| | <u>140,425</u> | <u>200,225</u> |

15 Non Audit Service provided by the Auditors

In common with many businesses of our size and nature we use our auditors to prepare and submit tax returns to the tax authorities and assist with the preparation of the financial statements.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

| | 2005 | 2004 |
|-------------------------|---------------|---------------|
| | Number | Number |
| Full time - Admin | 4 | 4 |
| Part time - Admin | 1 | - |
| Part time - Instructors | 30 | - |
| | <u>35</u> | <u>4</u> |

Employment costs

| | 2005 | 2004 |
|---------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 149,488 | 333,075 |
| Employers PRSI | 17,974 | 141,615 |
| Other pension costs | 18,435 | 13,711 |
| | <u>588,665</u> | <u>857,727</u> |

Included in the wages figure above is payments to the High Performance Coach, which was operated under the PAYE System. these amounts have been included under the High Performance Expenditure in the profit and loss account. The amounts are as follows:

| | 2005 |
|--------------------|-------------|
| | € |
| Paul Byrne | |
| Wages and Salaries | 14,190 |
| Employers PRSI | 1,525 |

17 Approval of financial statements

The directors approved the financial statements on the 19 May 2006.

IRISH CANOE UNION LTD
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF ISC GRANT ASSISTED ACTIVITIES AND ADMINISTRATIVE
EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2005

| | Year ended 31 December 2005 € | Year ended 31 December 2004 € |
|---|---|---|
| <u>ISC Grant Assisted Activities</u> | | |
| International competitions | - | 127,673 |
| High performance expenditure | 250,992 | 369,326 |
| Carding payments | 140,425 | 200,225 |
| Unutilised High Performance Grant carried forward to 2006 | 24,666 | - |
| Unutilised Consolidated NDCP grant carried forward to 2006 | 1,100 | - |
| Unutilised Strategic Review grant carried forward to 2006 | 1,300 | - |
| | <u>418,483</u> | <u>697,224</u> |
| <u>Administrative expenses including ISC Grant Assisted Administration Expenditure</u> | | |
| Wages and salaries | 135,298 | 132,850 |
| Employer's PRSI contributions | 16,449 | 13,942 |
| Staff pension costs defined contribution | 18,435 | 13,711 |
| Training Course and Event organisation | 99,686 | 104,292 |
| Coach and instructor expenses | 26,428 | 24,628 |
| Rent and rates | 22,049 | 18,519 |
| Insurance | 18,307 | 7,767 |
| Light and heat | 1,060 | 1,116 |
| Repairs and maintenance | 2,428 | 9,077 |
| Courier services | - | 438 |
| Company Secretarial costs | - | 642 |
| Printing, postage and stationery | 17,954 | 24,712 |
| Committee expenses | 5,090 | 2,294 |
| Office supplies | 3,305 | 3,921 |
| Advertising | 1,568 | 8,342 |
| Courier and delivery charges | 257 | - |
| Computer running costs | 3,053 | 4,167 |
| Telephone | 8,376 | 10,066 |
| Legal and prof fees | 303 | - |
| Audit fees | 9,680 | 9,680 |
| Bank charges | 2,826 | 2,636 |
| Hire purchase interest & charges | 596 | - |
| Sundry expenses | 6,151 | 5,974 |
| Depreciation on fixed assets | 18,043 | 22,226 |
| Profit on disposal of fixed asset | 4,978 | - |
| | <u>422,320</u> | <u>421,000</u> |