

# Irish Sailing Association

*(a company limited by guarantee and not having  
share capital)*

Directors' report and financial statements

**Year ended 31 December 2021**

***Registered number: 34324***

# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Irish Sailing Association	5
Statement of profit and loss and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Cash flow statement	11
Notes forming part of the financial statements	12

# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Directors and other information

### Directors

David O'Brien (President)  
Fiona Bolger  
Nikki Curran  
John Twomey  
James Lyons  
Richard Colwell  
Sue Concannon  
Andrew Bradley  
Vera Quinlan  
Niall O'Neill (Elected April 2021)

### Secretary

John Twomey

### Registered office

3 Park Road  
Dun Laoghaire  
Co. Dublin

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### Bankers

Allied Irish Banks plc  
Georges Street  
Dun Laoghaire  
Co. Dublin

### Solicitors

Lemans  
8 - 34 Percy Place  
Dublin 4

### Registered number

34324

# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Directors' report

The directors present their directors' report together with the audited financial statements of the company for the year ended 31 December 2021.

### Principal activities and future developments

The Irish Sailing Association ("Irish Sailing") is the National Governing Body for all forms of 'on-the-water' recreational and competitive activity including sail and engine powered craft in Ireland.

Irish Sailing constantly monitors and reviews developments in sailing and boating and represents the interests of its members and other sailing and boating enthusiasts with government and international agencies.

Irish Sailing also develops and administers a range of water sports training and other services to support both members and those involved in sailing and boating of all types.

Irish Sailing will continue to undertake these activities in future periods.

### Principal risks and uncertainties

The directors consider the following are the principal risk factors that could materially and adversely affect the company's future income streams or financial position.

General economic risk – the company is exposed to general economic risk, including changes in the economic outlook in its principal markets, and government changes in individual, industrial, fiscal, monetary or regulatory policies.

Funding risk – the company relies on the grant income from Sport Ireland to fund a significant portion of its activities.

### Results for the period

The surplus for the year ended 31 December 2021 is €171,020 (*surplus 2020: €295,927*).

### Directors and secretary and their interests

The directors and secretary who held office during the year held no interest in shares in the company.

The names of the persons who were directors during the year are set out below. Except where indicated, they served as directors for the entire year:

David O'Brien (President)  
Fiona Bolger  
Nikki Curran  
John Twomey  
James Lyons  
Richard Colwell  
Sue Concannon  
Andrew Bradley  
Vera Quinlan  
Niall O'Neill (Elected April 2021)  
Colin Kavanagh (Resigned April 2021)

# Irish Sailing Association

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## Directors' report *(continued)*

### **Statement of compliance with the Governance Code**

We comply with the Governance Code for Sport. We confirm that a review of our organisation's compliance with the principles in the Code was conducted at a meeting of the Governance Committee on 19<sup>th</sup> November 2021, and subsequently at a meeting of the Board on 7<sup>th</sup> December 2021. This review was based on an assessment of our organisational practice against the recommended actions for each principle. The Board are happy to submit a statement of Compliance to Sport Ireland.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year and complied with the Electoral Act, 1997.

### **Post balance sheet events**

There have been no significant events since the balance sheet date which could have implications for the financial statements.

### **Accounting records**

The directors believe that they have complied with the requirements of Sections 281 to 285 Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the company are maintained at the registered office, 3 Park Road, Dun Laoghaire, Co. Dublin.

### **Relevant audit information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.


### **Auditor**

In accordance with the provisions of the Governance Code for Sport, 2021 is the final year for KPMG to conduct Irish Sailing's Audit.

On behalf of the board



David O'Brien  
*Director*



Sue Concannon  
*Director*

9<sup>th</sup> March 2022

# Irish Sailing Association

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## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 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 and of its profit or loss for that year. In preparing these 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



David O'Brien  
*Director*



Sue Concannon  
*Director*

9<sup>th</sup> March 2022



**KPMG  
Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Irish Sailing Association

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Irish Sailing Association ("the company") for the year ended 31 December 2021 set out on pages 8 to 20, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 Sailing Association *(continued)*

### Report on the audit of the financial statements *(continued)*

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### ***Opinions on other matters prescribed 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 and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.





## Independent auditor's report to the members of Irish Sailing Association (*continued*)

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our 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.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our 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.

Ryan McCarthy  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

11 March 2022

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Statement of profit and loss and other comprehensive income

for the year ended 31 December 2021

	Note	2021 €	2020 €
<b>Income</b>			
Government funding of core activities		612,814	446,070
Government funding of high performance		1,065,344	949,156
Core income		555,794	502,577
High performance income		139,024	58,543
Amortisation of deferred capital grants	10	94,172	90,537
Profit on disposal of fixed assets		-	3,471
<b>Total income</b>		<b>2,467,148</b>	<b>2,050,354</b>
<b>Expenditure</b>			
Sport Ireland directed funds		236,313	126,466
Core outlays		945,110	805,086
High performance outlays		1,014,807	721,126
Depreciation	4	99,898	101,749
<b>Total expenditure</b>		<b>2,296,128</b>	<b>1,754,427</b>
<b>Surplus for the financial year</b>	11	<b>171,020</b>	<b>295,927</b>

The company had no other comprehensive income in the financial year or preceding financial year. A statement of other comprehensive income has therefore not been presented for either financial year.

# Irish Sailing Association

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## Balance sheet

as at 31 December 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible fixed assets	4	719,579	429,652
<b>Current assets</b>			
Stock	5	-	-
Debtors	6	437,648	27,154
Cash at bank and in hand	7	667,466	921,533
<b>Total current assets</b>		1,105,114	948,687
<b>Creditors:</b> amounts falling due within one year	8	(679,797)	(628,010)
<b>Net current assets</b>		425,317	320,677
<b>Total assets less current liabilities</b>		1,144,896	750,329
<b>Creditors:</b> amounts falling due after more than one year	10	(429,980)	(206,433)
<b>Net assets</b>		714,916	543,896
<b>Represented by:</b>			
Capital account	11	714,916	543,896

On behalf of the board



David O'Brien  
Director



Sue Concannon  
Director

# Irish Sailing Association

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## Statement of changes in equity

*for the year ended 31 December 2021*

	<b>Capital account €</b>	<b>Total €</b>
	247,969	247,969
<b>Balance at 1 January 2020</b>		
Surplus for the year	295,927	295,927
	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	543,896	543,896
Surplus for the year	171,020	171,020
	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	<b>714,916</b>	<b>714,916</b>
	<hr/> <hr/>	<hr/> <hr/>

# Irish Sailing Association

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## Cash flow statement

for the year ended 31 December 2021

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Surplus for the year	171,020	295,927
<i>Adjustments for:</i>		
Depreciation	99,898	101,749
Amortisation of grants	(94,172)	(90,537)
Profit on disposal of fixed assets	-	(3,471)
(Increase)/Decrease in trade and other debtors	(410,494)	4,459
Decrease in stocks	-	4,219
(Decrease)/Increase in trade and other creditors	(27,644)	285,943
	<hr/>	<hr/>
<b>Net cash (used in)/from operating activities</b>	<b>(261,392)</b>	<b>598,289</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tangible fixed assets	-	19,750
Acquisition of tangible fixed assets	(389,825)	(26,759)
Proceeds from receipt of capital grants	397,150	19,350
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>7,325</b>	<b>12,341</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(254,067)	610,630
Cash and cash equivalents at 1 January	921,533	310,903
	<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December</b>	<b>667,466</b>	<b>921,533</b>
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# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Notes

*forming part of the financial statements*

### **1 Accounting policies**

Irish Sailing Association ("the company") is a company limited by guarantee and incorporated, registered and domiciled in Ireland. The address of the registered office is 3 Park Road, Dun Laoghaire, Co. Dublin and the registered number of the company is 34324.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the standard. The presentation currency of these financial statements is euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Basic financial instruments**

##### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The entity assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Notes *(continued)*

### 1 **Accounting policies** *(continued)*

#### **Tangible fixed assets** *(continued)*

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- |                    |          |
|--------------------|----------|
| • premises         | 50 years |
| • boats            | 5 years  |
| • boat equipment   | 3 years  |
| • motor vehicles   | 5 years  |
| • office equipment | 5 years  |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### **Government grants**

The Department of Transport Tourism and Sport is the sponsoring Department for all Sport Ireland grant income.

Grants received in respect of administration and salaries are credited to the income and expenditure statement in the period to which they relate.

Grants received from Sport Ireland in respect of the High-Performance programme are credited to the income in the period to which they relate. Unexpended funds on hand at the year-end are included in the balance sheet under deferred ring-fenced funds.

All other grants (other than capital-based grants) are credited to the income and expenditure statement in the period to which they relate.

Capital based grants are included within accruals and deferred income in the balance sheet and credited to the income and expenditure statement by instalments over the estimated useful economic lives of the asset to which they relate.

#### **Stocks**

Stocks comprising merchandise inventory are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **Employee benefits**

##### ***Defined contribution plans and other long-term employee benefits***

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income and expenditure statement in the periods during which services are rendered by employees.

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Notes (continued)

### 1 Accounting policies (continued)

#### Employee benefits (continued)

##### Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

#### Expenses

##### Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income and expenditure statement on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

#### Taxation

The company recognised as a Sports National Governing Body is exempt from corporation tax under Section 235 the Companies Act 1997.

2 Statutory and other information	2021 €	2020 €
Directors' remuneration	-	-
Auditor's remuneration (including VAT)	13,260	12,000
Depreciation	99,898	101,749
Amortisation of deferred capital grants	(94,172)	(90,537)
	<hr/>	<hr/>

The directors are not remunerated for services provided to the company.

### 3 Staff numbers and costs

The average number of persons employed by the company during the year was 12 (2020:12).

The aggregate payroll costs of the company's employees were as follows:

	2021 €	2020 €
Wages and salaries	748,733	721,948
Less: Government subsidy to payroll	(30,767)	(73,815)
Social welfare costs	76,266	62,373
Retirement costs	33,854	32,913
	<hr/>	<hr/>
	828,086	743,419
	<hr/>	<hr/>



# Irish Sailing Association

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## Notes (continued)

### 4 Fixed assets

<b>Cost</b>	<b>Premises €</b>	<b>Boats €</b>	<b>Boat equipment €</b>	<b>Motor vehicles €</b>	<b>Office equipment €</b>	<b>Total €</b>
At beginning of year	294,972	735,463	87,614	147,142	94,539	1,359,730
Additions in year	-	358,256	31,569	-	-	389,825
Disposals in year	-	-	-	-	-	-
<b>At end of year</b>	<b>294,972</b>	<b>1,093,719</b>	<b>119,183</b>	<b>147,142</b>	<b>94,539</b>	<b>1,749,555</b>
<b>Depreciation</b>						
At beginning of year	166,972	433,811	87,614	147,142	94,539	930,078
Disposals in year	-	-	-	-	-	-
Charge for year	5,899	93,999	-	-	-	99,898
<b>At end of year</b>	<b>172,871</b>	<b>527,810</b>	<b>87,614</b>	<b>147,142</b>	<b>94,539</b>	<b>1,029,976</b>
<b>Net book value 31 December 2021</b>	<b>122,101</b>	<b>565,909</b>	<b>31,569</b>	<b>-</b>	<b>-</b>	<b>719,579</b>
<b>31 December 2020</b>	<b>128,000</b>	<b>301,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>429,652</b>

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Notes (continued)

<b>5 Stocks</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Merchandise for resale	-	-

The replacement cost of stocks did not differ significantly from the amounts shown above. Stocks are stated net of a provision for obsolescence of €Nil (2020: €Nil).

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade debtors	387,659	743
Prepayments	39,989	16,411
Other debtors	10,000	10,000
	<b>437,648</b>	<b>27,154</b>

Trade debtors are stated net of a provision for impairment of €2,927 (2020: €Nil).

<b>7 Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	667,466	921,533

<b>8 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade creditors	26,456	51,470
Other creditors including tax and social welfare	23,746	44,125
Accruals	101,033	47,625
Deferred grant expenditure	205,117	240,774
Deferred sponsorship	80,000	80,000
Sundry creditors	70,273	70,274
Deferred capital grants (note 10)	173,172	93,742
	<b>679,797</b>	<b>628,010</b>

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Notes (continued)

<b>9</b>	<b>Deferred ring-fenced funds</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	At beginning of year	<b>11,844</b>	-
	Sport Ireland High Performance grants in year	<b>1,053,500</b>	961,000
	Release to income and expenditure statement in year	<b>(1,065,344)</b>	(949,156)
	<b>At end of year</b>	<b>-</b>	<b>11,844</b>
<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
	<b>Deferred capital grants</b>		
	At beginning of year	<b>252,685</b>	312,000
	Capital grants issued in year	<b>397,150</b>	19,350
	Amortisation in year	<b>(82,300)</b>	(78,665)
	<b>At end of year</b>	<b>567,535</b>	<b>252,685</b>
	Deferred within 12 months	<b>161,300</b>	81,870
	Deferred over 12 months	<b>406,235</b>	170,815

The grants are linked to the purchase of boats and other assets and are released to income to offset the matching depreciation charge. There are no repayment conditions associated with the company's Sport Ireland capital grants.

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Notes (continued)

### 10 Creditors: amounts falling due after more than one year (continued)

<b>Deferred Flag Funding and Other Capital Grants</b>	<b>2021 €</b>	<b>2020 €</b>
At beginning of year	<b>47,490</b>	59,362
Capital grants issued in year	-	-
Amortisation in year	<b>(11,872)</b>	(11,872)
<b>At end of year</b>	<b>35,618</b>	47,490
Deferred within 12 months	<b>11,872</b>	11,872
Deferred over 12 months	<b>23,745</b>	35,618
<b>Total capital grants, deferred flag funding and other capital grants' deferred within 12 months</b>	<b>173,172</b>	93,742
<b>Total capital grants, deferred flag funding and other capital grants' deferred over 12 months</b>	<b>429,980</b>	206,433

A Sailfleet fund of €70,273 is ringfenced for future capital expenditure (note 8).

<b>11 Reconciliation of movement in capital account</b>	<b>2021 €</b>	<b>2020 €</b>
Opening capital account	<b>543,896</b>	247,969
Surplus for year	<b>171,020</b>	295,927
<b>Closing capital account</b>	<b>714,916</b>	543,896

### 12 Retirement costs

The Irish Sailing Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension charge represents contributions payable by the Association to the scheme. Retirement benefit in the year amounted to €33,854 (2020: €32,913).

# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Notes *(continued)*

### 13 Taxation status

The company, recognised as a Sports National Governing Body, is exempt from corporation tax under Section 235 TCA 1997.

The company has a current Tax Clearance Certificate.

### 14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2021 €'000	2020 €'000
Less than one year	2,800	5,540
Between one and five years	-	2,800
More than five years	-	-
	<hr/>	<hr/>
	2,800	8,340
	<hr/>	<hr/>

### 15 Commitments

Other than the operating lease commitments outlined in note 14, the company is not party to any further contractual commitments which require disclosure.

### 16 Company limited by guarantee

The company is a company limited by guarantee not having a share capital. In accordance with the Memorandum and Articles of Association, the liability of each member, in the event of the company being wound up will not exceed €1.00.

### 17 Related party transactions

During the year the company received donations of € 14,000 (2020: €10,000) from the Irish Sailing Foundation Company Limited by Guarantee, of which €Nil (2020: €Nil) was payable at year end.

The Irish Sailing Foundation Limited by Guarantee is a related party due to the significant influence that the Irish Sailing Association has over the Company.

Andrew Bradley is Director of Irish Sailing and also a Director of Bradley Brand & Design Ltd, a company that was engaged by Irish Sailing during the year for the services to the value of € 4,305 (2020: €Nil).

### 18 Covid Year Financial Impact

With the continued uncertainty surrounding the COVID pandemic, the Board adopted a conservative approach to budgets and implemented cost cutting measures on operations, and as a result the Association was able to end the year with a surplus.

# Irish Sailing Association

*(a company limited by guarantee and not having share capital)*

## Notes *(continued)*

### **19. Post balance sheet events**

There has been no significant events since the balance sheet date which could have implications for the financial statements.

### **20. Sport Ireland's Club Resilience Funding**

During the year, a grant of €350,000 (2020, €550,000) was received from the Sports Ireland Covid Resilience Fund. Irish Sailing elected to apply for funding on behalf of several individual clubs. The amount of €350,000 was fully distributed via onward payments to the individual clubs and therefore has not been recognised as income or expenditure in the year.

### **21. Approval of financial statements**

These financial statements were approved by the board of directors on 9<sup>th</sup> March 2022.

## **Appendices**

*The following information does not form part of the audited statutory financial statements and is included solely for the information of management.*

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Appendix: Summarised income and expenditure statement (unaudited information) for the year ended 31 December 2021

	2021 €	2020 €
<b>Core income</b>		
Sport Ireland Grant – Core Grant	410,000	410,000
Sport Ireland – NGB & Special Projects Grant	138,000	4,962
Membership income	303,126	291,719
Training income	104,083	73,266
Handicap income	60,573	46,749
Competency certificates income	50,126	30,331
Conferences, meeting and member activities	22,237	11,846
Sport Ireland – Women in Sport Grant	36,933	20,910
Sponsorship	-	11,000
Office income	15,650	26,941
Flag Funding income	-	10,725
Sport Ireland Grant – Dormant Accounts Grant	27,880	10,198
	<hr/>	<hr/>
<b>Total income</b>	<b>1,168,608</b>	<b>948,647</b>
	<hr/>	<hr/>
<b>Core expenditure</b>		
Staff salary cost	544,059	468,599
Office expenses	83,826	103,335
Sport Ireland NGB & Special Projects Grant expenditure	38,000	4,962
Sport Ireland Women in Sport expenditure	16,933	910
Staff related costs	54,948	41,513
Training costs	38,569	28,032
Communication costs	48,757	32,424
Racing costs	56,052	37,620
Conferences, meeting and member activities	21,303	9,009
Equipment maintenance	1,541	-
Printing stationery and postage expenses	32,770	26,705
Legal and professional fees	44,059	16,508
Affiliation fees	11,378	11,367
Flag Funding expenditure	-	22,615
Miscellaneous expenses	7,848	7,359
Sport Ireland - dormant account expenditure	27,880	9,594
	<hr/>	<hr/>
	<b>1,027,923</b>	<b>820,552</b>
	<hr/>	<hr/>
<b>Core operating surplus</b>	<b>140,685</b>	<b>128,095</b>
	<hr/>	<hr/>



# Irish Sailing Association

(a company limited by guarantee and not having share capital)

## Appendix: Summarised income and expenditure statement *(unaudited information)* (continued)

	2021 €	2020 €
<b>High performance income:</b>		
Sport Ireland Grant – High Performance Grant	800,000	800,000
Sport Ireland Designated Grant	265,344	149,156
Squad contributions	22,009	16,543
Sponsorship	98,315	30,000
Olympic Council of Ireland	12,700	12,000
Miscellaneous income	6,000	-
Profit on sale of fixed assets	-	3,471
	<hr/> 1,204,368 <hr/>	<hr/> 1,011,170 <hr/>
<b>High performance expenditure:</b>		
Contracted coaches	377,849	296,382
Sport Ireland Carding Grants	153,500	111,000
Staff salary cost	284,027	274,820
International competitions	117,715	28,660
Specialist services	47,994	30,227
Competition preparation and logistics	73,112	38,156
Staff related costs	19,732	5,329
Equipment maintenance	34,564	13,256
Office expenses and insurance	14,728	23,225
Communication costs	40,451	11,071
Boat spares and materials	4,635	-
	<hr/> 1,168,307 <hr/>	<hr/> 832,126 <hr/>
<b>High performance operating surplus/(deficit)</b>	<hr/> 36,061 <hr/>	<hr/> 179,044 <hr/>
<b><u>Core and High Performance Combined Total</u></b>		
<b>Overall total</b>		
Core operating surplus	140,685	128,095
High performance operating surplus	36,061	179,044
	<hr/>	<hr/>
<b>Total operating surplus</b>	<hr/> 176,746 <hr/>	<hr/> 307,139 <hr/>
Grant amortisation	94,172	90,537
Depreciation	(99,898)	(101,749)
	<hr/>	<hr/>
<b>Surplus for financial year (note 18)</b>	<hr/> 171,020 <hr/>	<hr/> 295,927 <hr/>

# Irish Sailing Association

(a company limited by guarantee and not having share capital)

Appendix: Government grants (unaudited information)  
for the year ended 31 December 2021

Grant Agency	Deferred @ Jan	Received	Utilised	Deferred @ Dec	Activities Funded
<b>Grant Income - Sport Ireland</b>					
Sport Ireland - Core	100,000	410,000	510,000	-	NGB grant funding core activities & NGB Covid Grant
Sport Ireland - Core	31,090	44,000	36,933	38,157	Women in Sport
Sport Ireland - Core	74,802	5,000	27,880	51,922	Dormant Account Fund – Inclusion Games 2020/21
Sport Ireland - Core	-	5,000	5,000	-	European Week of Sport Fund
Sport Ireland - Core	-	72,000	-	72,000	Dormant Account Fund 2021 - Autism
Sport Ireland - Core	-	30,000	-	30,000	Dormant Account Fund 2021 – Sailing into Wellness
Sport Ireland - Core	8,000	-	8,000	-	Youth Leadership Strand Funding
Sport Ireland - Core	-	5,000	-	5,000	Dormant Account Fund 2021 – IT Accessibility
Sport Ireland - Core	15,038	18,000	25,000	8,038	Special Events
Sport Ireland – High Performance	-	800,000	800,000	-	Annual investment
Sport Ireland – High Performance	11,844	100,000	111,844	-	Tokyo support
Sport Ireland – High Performance	-	153,500	153,500	-	Carding payments to athletes
<b>Total Grant Income</b>	<b>240,774</b>	<b>1,642,500</b>	<b>1,678,157</b>	<b>205,117</b>	
<b>Capital Grants</b>					
Sport Ireland - Core	18,685	2,150	4,300	16,535	SIDUP Capital Strand
Sport Ireland - Core	-	102,000	-	102,000	Sports Capital SITE Grant
Flag Funding - Core	47,490	-	11,872	35,618	BIM Capital Grant
Sport Ireland - High Performance	234,000	293,000	78,000	449,000	Sports Capital SITE Grant
<b>Total Capital Grants</b>	<b>300,175</b>	<b>397,150</b>	<b>94,172</b>	<b>603,153</b>	