

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors	John Twomey Andrew Bradley Sue Concannon David Cullen (appointed 26 March 2022) Katie Dwyer (appointed 26 March 2022) Tessa Kingston (appointed 5 October 2022) James Lyons Frank Nowlan (appointed 1 May 2022) William O'Hara (appointed 9 May 2022) Niall O'Neill Vera Quinlan Richard Colwell
Company secretary	Niall O'Neill
Registered number	34324
Registered office	3 Park Road Dun Laoghaire Co. Dublin
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Solicitors	Ogier Leman Solicitors 8 - 34 Percy Place Dublin 4

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

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IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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. It 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 also manages a program for the development of elite sailors who compete internationally and, subject to the attainment of agreed standards, seek to represent Ireland at European, World and Olympic sailing events

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

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Results and dividends

The deficit for the year, after taxation, amounted to €67,260 (2021 - surplus €171,020).

Directors

The directors who served during the year were:

John Twomey (President)
Andrew Bradley
Sue Concannon
David Cullen (appointed 26 March 2022)
Katie Dwyer (appointed 26 March 2022)
Tessa Kingston (appointed 5 October 2022)
James Lyons
Frank Nowlan (appointed 1 May 2022)
William O'Hara (appointed 9 May 2022)
Niall O'Neill
Vera Quinlan
Richard Colwell

Directors' and Secretary's interests

The Director's held no beneficial interest in the company.

Statement of compliance with the Governance Code

We comply with the Governance Code for Sport organisations in Ireland. We confirm that a review of our organisation's compliance with the principles of the Code is conducted annually. This review is based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

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.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 3 Park Road, Dun Laoghaire, Co. Dublin.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

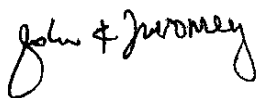
Small companies exemption

The entity has availed of the small company exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the directors report.

Auditors

The auditors, OSK Audit Limited, were appointed during the year and continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 28 February 2023 and signed on its behalf.



John Twomey
Director



Sue Concannon
Director

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Sailing Association (a company limited by guarantee and not having a share capital) for the year ended 31 December 2022 and of its deficit for the year then ended, which comprise the Income and expenditure account, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Auditors' 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 Auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Brian Dignam
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

28 February 2023

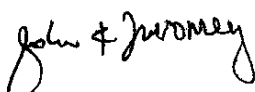
IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Income	4	2,807,291	2,352,086
Administrative expenses		(2,874,551)	(2,181,066)
Operating (deficit) / surplus		(67,260)	171,020
(Deficit) / surplus for the financial year		(67,260)	171,020
Retained earnings at the beginning of the financial year		714,916	543,896
(Deficit) / surplus for the financial year		(67,260)	171,020
Retained earnings at the end of the financial year		647,656	714,916


There were no recognised gains or losses for 2022 or 2021 other than those included in the income and expenditure account.

Signed on behalf of the board:



John Twomey

Director



Sue Concannon

Director

Date: 28 February 2023

The notes on pages 10 to 22 form part of these financial statements.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

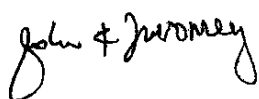
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022	2021
Fixed assets			
Tangible assets	8	729,094	719,579
		<u>729,094</u>	<u>719,579</u>
Current assets			
Debtors: amounts falling due within one year	9	76,401	437,648
Cash at bank and in hand	10	1,363,631	667,466
		<u>1,440,032</u>	<u>1,105,114</u>
Creditors: amounts falling due within one year	11	(1,085,093)	(679,797)
Net current assets		<u>354,939</u>	<u>425,317</u>
Total assets less current liabilities		<u>1,084,033</u>	<u>1,144,896</u>
Creditors: amounts falling due after more than one year	12	(436,377)	(429,980)
Net assets		<u><u>647,656</u></u>	<u><u>714,916</u></u>
Reserves			
Income and expenditure account	14	647,656	714,916
Members' funds		<u><u>647,656</u></u>	<u><u>714,916</u></u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



John Twomey
Director



Sue Concannon
Director

Date: 28 February 2023

The notes on pages 10 to 22 form part of these financial statements.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Cash flows from operating activities		
(Deficit) / surplus for the financial year	(67,260)	171,020
Adjustments for:		
Amortisation of grants	(180,505)	(94,172)
Depreciation of tangible assets	177,949	99,898
(Profit) on disposal of tangible assets	(10,892)	-
Decrease/(increase) in debtors	361,247	(410,494)
Increase/(decrease) in creditors	358,569	(27,644)
Net cash generated from operating activities	639,108	(261,392)
Cash flows from investing activities		
Purchase of tangible fixed assets	(196,572)	(389,825)
Sale of tangible fixed assets	20,000	-
Proceeds from receipt of capital grants	233,629	397,150
Net cash from investing activities	57,057	7,325
Net increase/(decrease) in cash and cash equivalents	696,165	(254,067)
Cash and cash equivalents at beginning of year	667,466	921,533
Cash and cash equivalents at the end of year	1,363,631	667,466
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,363,631	667,466
Net funds as at 31st December	1,363,631	667,466

The notes on pages 10 to 22 form part of these financial statements.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The income and expenditure account, the statement of financial position, cash flow statement and related notes constitute the financial statements of The Irish Sailing Association for the financial year ended 31st December 2022.

The Irish Sailing Association is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 34324). The registered office is at 3 Park Road, Dun Laoghaire, Co. Dublin which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

2.2 Income

Income comprises principally membership fees, training income, grant income, commercial income and competition fees. Grant income is accounted for as set out in the Grant accounting policy. Other income is accounted for as it falls due on an accruals basis.

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 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 Income and expenditure account over the term of the lease as an integral part of the total lease expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

OSK confirm that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

2.5 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expenses in income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

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

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Premises	-	Over 50 years
Motor vehicles	-	20%
Boats	-	20%
Boat equipment	-	33%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of premises, office equipment, motor vehicles, boats and boat equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason. the company continues to adopt the going concern basis in preparing its financial statements.

4. Surplus on ordinary activities

The surplus is stated after charging/(crediting):

	2022	2021
Depreciation of tangible fixed assets	177,949	99,898
Amortisation of deferred capital grants	(180,505)	(94,172)
(Profit) on sale of fixed assets	(10,892)	-
Defined contribution pension cost	43,219	33,854
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Received in 2022 - €450,000)

This grant contributes towards the annual general administration costs incurred by Irish Sailing. The grant covers the calendar year ending on 31 December 2022. The grant received is included in the Income and Expenditure Account of Irish Sailing for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant (Received in 2022 - €44,000)

This grant contributed towards expenditure incurred by Irish Sailing in promoting women's participation in sport. €38,157 of the 2021 grant and €31,045 of the 2022 grant has been expended in 2022 with €12,955 deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Impact Funding Grant (Received in 2022 - €220,000)

The purpose of Impact Funding is to provide a formalised opportunity for High Performance Programmes to submit business plans where programmes can further evolve and aim for world class success. €148,000 of the 2022 grant has been expended with €72,000 deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Accounts Funding Grant (Received in 2022 - €247,550)

The 2022 grant contributed towards expenditure incurred by Irish Sailing around the following areas: Diversity & Inclusion, Sport For All Disability Supports Club, Community Sports Hubs, Youth Leadership and Innovation for Sports Inclusion. €51,922 of the 2020 grant and €35,000 of the 2021 grant has been expended in 2022 with €247,550 deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Programme Funding Grant (Received in 2022 - €800,000)

This grant contributed to the high performance system which reflects the mandate of the Sport Ireland High Performance Strategy 2021-2032. The grant covers the calendar year ending on 31 December 2022. €800,000 was received in 2022 and is included in the Income and Expenditure Account for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - ASD Sailing for All – Innovation Project Funding (Received in 2022 - €8,000)

This grant contributed towards expenditure relating to the Innovation for Sports Inclusion programme. €68,233 of the 2021 grant has been expended in 2022 with €3,767 of the 2021 grant and the full €8,000 of the 2022 grant deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - International Carding Scheme Grant (Received in 2022 - €180,000)

This grant was awarded as part of the International Carding Scheme. €175,500 has been expended in 2022 with €4,500 deferred into 2023 as highlighted in Note 6 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Sport Ireland - COVID-19 Scheme III Funding Grant (Received in 2022 - €175,000)

This grant contributed towards the sustainability of Irish Sailing resulting from the financial impacts of the COVID-19 Pandemic. The full €175,000 of this 2022 grant was deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Ireland European Week of Sport Funding Grant (Received in 2022 - €10,000)

This funding is to support both applications made by Irish Sailing for the #BeActive Water Event, and the Lets Get Out Sailing Programme. €4,256 has been expended in 2022 with €5,744 deferred into 2023 as highlighted in Note 6 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media .

Sport Ireland - High Performance Coaching Support Grant (Received in 2022 - €5,000)

This grant was awarded to provide mentoring support for Irish Sailing Association's Head Coach Rory Fitzpatrick. This allocation is made under Sport Ireland's High Performance Coaching Plan. The full €5,000 of this 2022 grant was deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Coaching Support Grant (Received in 2022 - €7,684)

This grant was awarded to performance director James O'Callaghan to support coaching education interventions that was purposed by Irish Sailing. This allocation is made under Sport Ireland's High Performance Coaching Plan. The full €7,684 of this 2022 grant is included in the Income and Expenditure Account of Irish Sailing for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Athlete Career Transition Programme (Received in 2022 - €18,000)

This purpose of this programme is to provide financial and services support to carded athletes on retirement. €21,500 of the 2021 grant and €13,500 of the 2022 grant has been expended in 2022 with €4,500 deferred into 2023 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Special Projects Grants (Received in 2022 - €Nil)

This grant is ringfenced for an Online Race Management System. €8,038 of the 2021 grant has been expended in 2022 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

Sport Ireland - SIDP Community & Disability strands (Received in 2022 - €Nil)

This grant is ringfenced for projects that address the imbalance in opportunities for people with physical, intellectual and sensory disabilities. €1,541 of the 2021 grant has been expended in 2022 as highlighted in Note 6 within the Financial Statements. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Organisation Review Funding (Received in 2022 - €10,000)

This purpose of this funding is to contribute towards the cost of an organisation review being carried out on Irish Sailing. The full €10,000 of this 2022 grant is included in the Income and Expenditure Account of Irish Sailing for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**Sport Ireland - Sports Energy Support Scheme (Received in 2022 - €134,000)**

The purpose of the funding is to support sporting organisations with the rising energy costs associated with the provision of sport. The full 2022 grant being €134,000 was deferred into 2023 as highlighted in Note 6 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

6. Sport Ireland Deferred Grants

	2022	2021
Sport Ireland Women in Sport Funding		
Grant received during the year	44,000	44,000
Unspent grant brought forward	38,157	31,090
Grant expenditure during the year	(69,202)	(36,933)
Deferred grant	12,955	38,157
	2022	2021
Sport Ireland High Performance Impact Funding		
Grant received during the year	220,000	100,000
Unspent grant brought forward	-	11,844
Grant expenditure during the year	(148,000)	(111,844)
Deferred grant	72,000	-
	2022	2021
Sport Ireland Sports Energy Support Scheme		
Grant received during the year	134,000	-
Unspent grant brought forward	-	-
Grant expenditure during the year	-	-
Deferred grant	134,000	-
	2022	2021
Sport Ireland Dormant Accounts Funding		
Grant received during the year	247,550	35,000
Unspent grant brought forward	86,922	79,802
Grant expenditure during the year	(86,922)	(27,880)
Deferred grant	247,550	86,922

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Sport Ireland ASD Sailing for All - Innovation Project Funding		
Grant received during the year	8,000	72,000
Unspent grant brought forward	72,000	-
Grant expenditure during the year	(68,233)	-
Deferred grant	11,767	72,000
	2022	2021
Sport Ireland COVID-19 Grant Scheme II Funding		
Grant received during the year	-	-
Unspent grant brought forward	-	100,000
Grant expenditure during the year	-	(100,000)
Deferred grant	-	-
	2022	2021
Sport Ireland COVID-19 Grant Scheme III Funding		
Grant received during the year	175,000	-
Unspent grant brought forward	-	-
Grant expenditure during the year	-	-
Deferred grant	175,000	-
	2022	2021
Sport Ireland European Week of Sport		
Grant received during the year	10,000	5,000
Unspent grant brought forward	-	-
Grant expenditure during the year	(4,256)	(5,000)
Deferred grant	5,744	-
	2022	2021
Sport Ireland High Performance Coaching Support		
Grant received during the year	5,000	-
Unspent grant brought forward	-	-
Grant expenditure during the year	-	-
Deferred grant	5,000	-

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Sport Ireland Athlete Career Transition Programme		
Grant received during the year	18,000	21,500
Unspent grant brought forward	21,500	-
Grant expenditure during the year	(35,000)	-
Deferred grant	4,500	21,500
	2022	2021
Sport Ireland Carding Grant		
Grant received during the year	180,000	132,000
Unspent grant brought forward	-	-
Grant expenditure during the year	(175,500)	(132,000)
Deferred grant	4,500	-
	2022	2021
Sport Ireland Special Projects Grants		
Grant received during the year	-	18,000
Unspent grant brought forward	8,038	15,038
Grant expenditure during the year	(8,038)	(25,000)
Deferred grant	-	8,038
	2022	2021
Sport Ireland Youth Leadership Funding		
Grant received during the year	-	-
Unspent grant brought forward	-	8,000
Grant expenditure during the year	-	(8,000)
Deferred grant	-	-
	2022	2021
Sport Ireland SIDUP Community & Disability Funding		
Grant received during the year	-	-
Unspent grant brought forward	1,541	2,150
Grant expenditure during the year	(1,541)	(609)
Deferred grant	-	1,541

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Total of all Sport Ireland deferred grants at year end (note 11)	673,016	228,158

7. Employees

The average number of full time equivalent employees is:

	2022 No.	2021 No.
Administrative staff	13	12

No directors received any remuneration during the current or previous year.

During the financial year, pension cost amounts to €43,219, none of which was accrued as at the year end.

8. Tangible fixed assets

	Premises	Motor vehicles	Boat equipment	Office equipment	Boats
Cost or valuation					
At 1 January 2022	294,972	147,142	119,183	94,539	1,093,719
Additions	-	39,849	-	-	156,723
Disposals	-	-	-	-	(317,964)
At 31 December 2022	294,972	186,991	119,183	94,539	932,478
Depreciation					
At 1 January 2022	172,871	147,142	87,614	94,539	527,810
Charge for the year on owned assets	5,899	7,306	6,314	-	158,430
Disposals	-	-	-	-	(308,856)
At 31 December 2022	178,770	154,448	93,928	94,539	377,384
Net book value					
At 31 December 2022	116,202	32,543	25,255	-	555,094
At 31 December 2021	122,101	-	31,569	-	565,909

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets (continued)

	Total
Cost or valuation	
At 1 January 2022	1,749,555
Additions	196,572
Disposals	(317,964)
	<hr/>
At 31 December 2022	1,628,163
	<hr/>
Depreciation	
At 1 January 2022	1,029,976
Charge for the year on owned assets	177,949
Disposals	(308,856)
	<hr/>
At 31 December 2022	899,069
	<hr/>
Net book value	
At 31 December 2022	729,094
	<hr/> <hr/>
<i>At 31 December 2021</i>	719,579
	<hr/> <hr/>

9. Debtors - amounts falling due within one year

	2022	<i>2021</i>
Trade debtors	48,377	387,659
Other debtors	10,000	10,000
Prepayments	18,024	39,989
	<hr/>	<hr/>
	76,401	437,648
	<hr/> <hr/>	<hr/> <hr/>

Trade debtors are stated net of a provision for impairment of €2,927 (2021: €2,927).

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Cash and cash equivalents

	2022	2021
Cash at bank and in hand	1,363,631	667,466
	1,363,631	667,466

11. Creditors: Amounts falling due within one year

	2022	2021
Trade creditors	19,334	24,750
Deferred sponsorship	80,000	80,000
PAYE/PRSI control	27,129	23,746
Deferred Sport Ireland grant income	673,016	228,158
Accruals	65,715	77,992
Deferred capital grants	219,899	173,172
Sundry creditors	-	71,979
	1,085,093	679,797

12. Creditors: Amounts falling due after more than one year

	2022	2021
Deferred capital grants	436,377	429,980
	436,377	429,980

13. Pension

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 €43,219 (2021: €33,854).

14. Reserves

Income and expenditure account

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.269738 towards the assets of the company in the event of liquidation.

16. 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.

17. Commitments under operating leases

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

	2022	<i>2021</i>
Not later than 1 year	2,800	<i>2,800</i>
	<u>2,800</u>	<u><i>2,800</i></u>

18. Other financial commitments

Other than the operating lease commitments outlined in note 17, the company is not party to any further contractual commitments which require disclosure.

19. Post balance sheet events

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

20. Related party transactions

During the year the company received donations of €120,000 (2021: €14,000) from the Irish Sailing Foundation Company Limited by Guarantee, of which €Nil (2021: €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.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 28 February 2023

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

Appendix: Summarised income and expenditure statement (unaudited information) for the year ended 31 December 2022

	2022 €	2021 €
Core Income		
<u>Sport Ireland Grants:</u>		
- Core Grant	450,000	410,000
- Women in Sport Grant	69,202	36,933
- Dormant Accounts Funding	86,922	27,880
- Special Projects Grant	8,038	25,000
- Organisation Review Funding	10,000	-
- European Week of Sport Funding	4,256	5,000
- DAF ASD Sailing for All – Innovation Funding	68,233	-
- COVID -19 Grant Scheme II Club Resilience Funding	-	100,000
- DAF Youth Leadership Strand Funding	-	8,000
- SIDP Community & Disability strands	1,541	609
<i>Sport Ireland grants are sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media</i>		
Membership Income	327,729	303,126
Training Income	140,008	104,083
Handicap Income	66,042	60,573
Competency Certificates Income	82,742	50,126
Conferences, Meeting and Member Activities	34,803	22,237
Sponsorship Income	18,000	-
Office Income	14,324	15,650
	<u>1,381,840</u>	<u>1,169,217</u>
Expenditure		
Staff salary cost	626,002	554,826
Employee Wage Subsidy Scheme	-	(30,767)
Office expenses	136,313	83,827
Sport Ireland Women in Sport expenditure	69,202	36,933
Sport Ireland Dormant Accounts Funding Expenditure	86,922	27,880
Sport Ireland Special Projects Grant Expenditure	8,038	25,000
Sport Ireland Organisation Review Funding Expenditure	10,000	-
Sport Ireland European Week of Sport Funding Expenditure	4,256	5,000
Sport Ireland DAF ASD Sailing for All – Innovation Funding Expenditure	68,233	-
Sport Ireland DAF Youth Leadership Strand Funding Expenditure	-	8,000
Sport Ireland SIDP Community & Disability Strands	1,541	609
Staff related costs	93,614	54,948
Training costs	31,755	38,569
Communication costs	36,014	48,757
Racing costs	60,014	56,051
Conferences, meeting and member activities	57,099	21,302
Equipment maintenance	-	1,541
Printing stationery and postage expenses	36,931	32,769
Legal and professional fees	24,075	30,799
Affiliation fees	12,044	11,378
Miscellaneous expenses	8,155	7,849
Auditors Remuneration	10,500	13,260
	<u>1,380,708</u>	<u>1,028,531</u>
Surplus for the Year	<u><u>1,132</u></u>	<u><u>140,686</u></u>

IRISH SAILING ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

Appendix: Summarised income and expenditure statement (unaudited information) for the year ended 31 December 2022

	2022	2021
	€	€
High Performance Income		
<u>Sport Ireland Grants:</u>		
- High Performance Grant	800,000	800,000
- High Performance Impact Funding Grant	148,000	111,844
- High Performance Coaching Support - James O'Callaghan	7,684	-
- High Performance Carding Funding	175,500	132,000
- Athlete Career Transition Programme	35,000	-
<i>Sport Ireland grants are sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media</i>		
Squad Contributions	94,266	22,009
Olympic Council of Ireland Grant	-	12,700
Miscellaneous Income	-	6,000
Sponsorship Income	165,000	98,319
(Profit) on Sale of Tangible Assets	10,892	-
	1,436,342	1,182,872
Expenditure		
Contracted coaches	561,802	377,850
Sport Ireland Carding Grants	175,500	132,000
Sport Ireland Athlete Career Transition Programme	35,000	-
Staff salary cost	313,752	284,027
International competitions	120,767	117,714
Specialist services	72,767	47,994
Competition preparation and logistics	90,963	73,112
Staff related costs	23,896	19,733
Equipment maintenance	25,868	34,565
Office expenses and insurance	25,355	14,729
Communication costs	28,942	40,451
Boat spares and materials	19,914	4,635
Legal and professional	12,765	-
	1,507,291	1,146,810
(Deficit)/Surplus for the Year	(70,949)	36,062
<u>Core and High Performance Combined Total</u>		
Overall total		
Core operating surplus	1,132	140,686
High performance operating (deficit)/surplus	(70,949)	36,062
Total operating (deficit)/surplus	(69,817)	176,748
Grant amortisation	180,506	94,170
Depreciation	(177,949)	(99,898)
(Deficit)/Surplus for the Year	(67,260)	171,020