

Irish Sailing Association

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

Directors' report and financial statements

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Irish Sailing Association

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

Directors and other information

Directors	Peter Crowley (President) Colm Barrington Philip Cowman Alan Crosbie Berchmans Gannon Oliver Hart Cathy MacAleavy Niamh McCutcheon Michael O'Connor John Preisler
Secretary & Honorary Treasurer	Michael O'Connor
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	Lavery Kirby Gilmartin The Forum 29 – 31 Glasthule Road Glasthule Co. Dublin
Registered office	3 Park Road Dun Laoghaire Co. Dublin
Registered number	34324

Irish Sailing Association

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President's Report

I would like to take this opportunity to officially acknowledge the continuous, unwavering support of the ISA members. It has been an honour serving as President for the past three years and for that, I thank you.

I would also like to extend my gratitude to the ISA Board and Professional Team for their hard work and dedication to our sport. In the last year we have responded to the challenging times to restructure the operational roles and responsibilities.

Reduction in staff numbers

Due to a reduction in Sports council funding and membership subscriptions we were obliged to restructure the operational roles and responsibilities, which unfortunately included a redundancy of one of our management team, and the non-renewal of our Development coach's contract. This meant the remaining staff extended their portfolios which I'm pleased to say they took on willingly, and presented us with the opportunity of rolling out a regional development structure.

Motorboat Development Officer also taking on Regional Development role

Denis Dillion has taken on a club support role in addition to his responsibilities as Motorboat Development Officer. As Regional Development Officer (Motorboating), he will be meeting directly with committee members and staff, servicing all ISA Clubs and Training Centres in the south of the country from Galway Bay Sailing Club to Bray Sailing Club.

Women on the Water Development Officer also taking on Club & Membership Liaison role

Pamela Smithwick has also extended her role as Women on the Water Development Officer & Sailfleet Administrator to now include Club and Membership Liaison services. She will support the Regional Development team from ISA headquarters as well as offering support to all ISA members.

Racing Department taking on Powerboat Racing administration

An all-encompassing Racing Department has now been established within the ISA which sees Powerboat Racing administration now under the management of Ed Alcock.

Recruitment/induction of Regional Development Officer (Sailing)

Ciarán Murphy joined the ISA in late 2010 as Regional Development Officer (Sailing). He will be servicing all ISA Clubs and Training Centres in the North of the country including Dublin.

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President's Report *(continued)*

JMS Review

Following feedback from the 2010 Conference, we undertook a review of the JMS scheme in order to make it a more simple, transparent and equitable scheme. The Review is complex and is still on-going however the Review Board aims to have a proposal prepared for the near future.

Representation

The ISA is meeting regularly with the Department of Environment and Heritage to streamline the application process for foreshore licences to facilitate ISA clubs and marine leisure infrastructure projects.

We also meet regularly with the marine survey office in the Department of Transport to help manage the ever increasing pressure of restrictive legislation that affect our boating activities both at home and abroad.

Presidency goals

The areas chosen to take priority during the past three years were:

- Schools Programme
- National Sailing Centre feasibility
- Website & Database
- SailFleet
- Motorboat Development

Schools Programme

Both Regional Development Officers continue to develop the Schools Programme which will be launched in time for the 2011/12 school year.

National Sailing Centre feasibility

An extensive feasibility study concluded that the pursuit of a National Sailing Centre would not continue. The feedback received was clear that the ISA's role is to support, promote and represent the interests of our members as an administrative body, and that events and training activities should continue to be developed by the Clubs and Training Centres.

SailFleet

The ISA SailFleet project has been particularly successful. The introduction of Match Racing has seen a welcome increase in participation. Complete sets of new sails were ordered in late 2010 and the ISA remains wholly committed to the programme and upgrading the boats should the need arise.

2011 will see a new phase of the SailFleet project as the initial sponsorship has now run its course. SailFleet will be seeking new sponsors to continue the success of the project.

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President's Report *(continued)*

Motorboating

2010 was an incredibly successful year for motorboating. The 3rd year of ISA Yachtsman Euromarine Rib Challenge saw 45 teams take part with 32 teams qualifying for final. This year also saw the introduction of the Junior competition which was an resounding success.

2010 also saw 10 Motorboat events take place within the National Series. The P750 Europeans held in Killaloe saw Irish teams in both 2nd and 3rd place. The first International Offshore Powerboat Festival was held in Galway which included the Round Ireland Race and the P1 Superstock and Team Ireland competed at the World Championships in South Africa.

High performance

There was a high level of performance from our elite sailors who performed exceptionally at all levels. Of particular note is the success of the Star Class winning the Sail for Gold regatta in Weymouth which is the 2012 Olympic venue. Other notable achievements included a podium finish in the U21 Laser Radial World Championships, also a podium finish in the Topper Worlds.

I would also like to congratulate the Irish Team on winning the Rolex Commodore's Cup. This is truly a testament to the preparation and training of the team prior to the event and the involvement of the Irish Cruiser Racing Association (ICRA) supporting our international sailors at the highest level.

Finally, I wish the incoming Board and President all the very best for the future, in the full knowledge they will be supported by the excellent professional team, with whom it has been a pleasure to work with over the years.

Peter Crowley
President

[] January 2011

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Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 October 2010.

Principal activities and future developments

The ISA is the national governing body for all forms of recreational and competitive activity including sail and engine powered craft in Ireland.

The ISA 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.

The ISA also develops and administers a range of watersports training and other services to support both members and those involved in sailing and boating of all types.

The ISA 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.

Results for the year

The deficit for the year ended 31 October 2010 is €10,989 (2009: *Surplus of €7,296*).

Directors and secretary and their interests

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

Political donations

The company made no political donations 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 Section 202, Companies Act, 1990 with regard to proper books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the company are maintained at the Registered Office, 3 Park Road, Dun Laoghaire, Co Dublin.

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Directors' report *(continued)*

Auditors

In accordance with the provisions of Section 160(2) of the Companies Act, 1963, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board

Peter Crowley
Director

Michael O'Connor
Director

[] January 2011

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. They are also responsible 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 1963 to 2009.

On behalf of the board

Peter Crowley
Director

Michael O'Connor
Director

[] January 2011

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

We have audited the financial statements of Irish Sailing Association for the year ended 31 October 2010, which comprise the Income & Expenditure account, Balance Sheet, and related notes. The financial statements have been prepared under the accounting policies set out therein.

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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable Irish law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), are set out in the Statement of Directors' responsibilities on page 7.

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether, in our opinion; proper books of account have been kept by the company; and whether the information 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 financial statements are in agreement with the books of account.

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

We reviewed the financial information contained in the Directors' Reports included with the financial statements and considered whether it was consistent with the financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2010 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

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

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

*Chartered Accountants
Registered Auditor
Dublin*

2011

Irish Sailing Association

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Statement of accounting policies

for the year ended 31 October 2010

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

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting practice in Ireland under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Grant income

Grants received in respect of administration and salaries are credited to the income and expenditure account in the period to which they relate. Grants in respect of specific projects, athletes or events are credited to the income and expenditure account as the funds are expended on the specific project, athlete or event. Unexpended funds on hand at the year end, together with the associated liabilities, are included in the balance sheet under ring fenced funds.

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

Subscriptions and other income

Subscriptions and other income are credited to the income and expenditure account in the year to which they relate.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets on a straight line basis at the following annual rates:

Motorboat equipment	20%
Office equipment	20%
Premises	2%

Stock

Stock, comprising merchandise inventory is valued at the lower of cost and net realisable value.

Cash flow statement

The company has taken advantage of the exemption FRS 1 "(Revised), Cash Flow Statements" from the requirements to produce a cash flow statement because the company is a small company as defined in the Companies Acts.

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Statement of accounting policies *(continued)*

Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions to the scheme are charged to the income and expenditure account in the period to which they relate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

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Income and expenditure statement

for the year ended 31 October 2010

	Notes	2010 €	2009 €
Income			
Subscriptions and affiliation fees	3	338,519	368,888
Irish Sports Council grants received	4	889,712	984,615
Other income	5	329,643	346,125
Sponsorship and fund raising	6	31,825	22,500
Other high performance receipts	7	110,664	156,384
Movement on deferred ring fenced grants	16	(64,311)	(163,527)
		<hr/>	<hr/>
Total income		1,636,052	1,714,985
Expenditure			
Operating expenses	8	1,138,324	1,163,604
Depreciation	9	16,794	11,113
Ring fenced expenditure	17	491,926	532,972
		<hr/>	<hr/>
Total expenditure		1,647,043	1,707,689
		<hr/>	<hr/>
(Deficit)/surplus for the financial year	13	(10,989)	7,296
		<hr/> <hr/>	<hr/> <hr/>

The company had no recognised gains or losses in the financial year or preceding financial year other than those dealt with in the income and expenditure statement.

On behalf of the Board

Peter Crowley
Director

Michael O'Connor
Director

Irish Sailing Association

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Balance sheet

as at 31 October 2010

	Notes	2010 €	2009 €
Fixed assets			
Tangible fixed assets	9	220,109	234,903
Current assets			
Stock	10	12,475	25,738
Debtors	11	36,713	65,367
Cash at bank and on hand		569,160	414,538
Total current assets		618,348	505,643
Creditors: amounts falling due within one year	12	(403,214)	(358,624)
Deferred ring fenced funds	16	(206,662)	(142,352)
		(609,876)	(500,976)
Net current assets		8,472	4,667
Net assets		228,581	239,570
Represented by			
Revenue reserves	13	228,581	239,570

On behalf of the Board

Peter Crowley
Director

Michael O'Connor
Director

Irish Sailing Association

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Notes

forming part of the financial statements

1 Statutory and other information

	2010	2009
	€	€
The result for the year has been arrived at after charging the following:		
Directors' remuneration	-	-
Auditor's remuneration	12,000	12,000
Depreciation	12,727	11,113
	<u> </u>	<u> </u>

2 Staff numbers and costs

The average number of persons employed by the Company during the year was 14 (2009: 14)

The aggregate payroll cost (including redundancy costs) of the Company's employees was as follows:

	2010	2009
	€	€
Wages and salaries	584,552	560,357
Social welfare costs	58,662	57,609
Pension costs	30,478	20,226
	<u> </u>	<u> </u>
	673,692	638,192
	<u> </u>	<u> </u>

3 Subscriptions and affiliation fees

	2010	2009
	€	€
Club membership subscriptions	320,843	345,965
Class association income	4,123	4,409
Other membership	13,553	18,514
	<u> </u>	<u> </u>
	338,519	368,888
	<u> </u>	<u> </u>

Irish Sailing Association

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Notes (continued)

4 The Irish Sport Council Grants

	2010	2009
	€	€
Administration	277,337	217,240
National coaching and development programme	-	50,000
Membership database	-	15,000
Women in sport	28,000	35,000
Hosting international events	35,000	45,000
High performance programme	549,375	612,375
Code of ethics	-	5,000
Schools programme	-	5,000
	<hr/>	<hr/>
	889,712	984,615
	<hr/> <hr/>	<hr/> <hr/>

5 Other income

	2010	2009
	€	€
Net rental income	11,220	11,220
Training courses, certificates and publications	84,429	114,177
Deposit interest	6,613	4,352
Training centre recognition	59,717	60,542
IRC and Echo income	66,506	83,212
Instructor and combined conference	34,294	7,249
Race management	1,010	580
International certificates of competence	20,944	25,464
MBNA commission	1,425	1,746
Miscellaneous income	22,040	17,485
Commercial endorsements	4,922	9,266
Clothing income	8,389	6,765
Amortisation of deferred capital grant	8,134	4,067
	<hr/>	<hr/>
	329,643	346,125
	<hr/> <hr/>	<hr/> <hr/>

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Notes (continued)

6 Sponsorship and fund raising

	2010 €	2009 €
Yachtsman Euro marine insurance sponsorship	31,825	22,500

7 Other high performance receipts

	2010 €	2009 €
Institute of Sport income	33,000	-
Entry and training fees	61,822	74,078
Interest	-	20
Sale of olympic equipment	-	6,000
Paralympics Council of Ireland	-	14,098
Coaching fees	13,436	6,915
Coach Ireland Grant	-	27,986
Miscellaneous income	-	24,255
Boat chartering income	2,406	3,032
	<u>110,664</u>	<u>156,384</u>

Irish Sailing Association

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Notes (continued)

8 Operating expenses

	2010	2009
	€	€
Salaries and pensions costs	673,692	638,192
Publications and goods for resale	30,134	40,552
Motor, travelling and meeting expenses	48,363	60,164
IRC and echo expenses	45,769	45,600
International travel expenses	9,651	10,878
Postage	13,185	19,740
Stationery and printing	12,539	13,328
Telephone and fax	14,926	18,087
Equipment maintenance	10,935	12,606
Cleaning and building maintenance	24,859	14,092
Light and heat	4,287	4,743
Rent and rates	5,736	5,867
Insurance	11,448	13,089
Audit and related fees	13,973	13,518
Affiliation fees	11,037	10,125
Bank fees and commission	5,598	4,581
IT costs	15,118	13,446
Staff training and recruitment	8,284	4,717
Accountancy fees	20,059	21,273
Grants, awards, prizes	31,319	21,397
Conferences and seminars	39,652	38,447
Medallions	470	398
Boating activities	14,235	8,151
Website, database, promotions	50,125	69,713
Training and coaching activities	24,134	29,493
Racing activities	147	61
International events	35,000	-
Clothing expenditure	7,243	-
Professional fees	9,568	-
Miscellaneous expenses	22,024	31,346
Write back of accrual	(80,186)	-
Disabled Sailing	5,000	-
	<hr/>	<hr/>
	1,138,324	1,163,604
	<hr/> <hr/>	<hr/> <hr/>

Irish Sailing Association

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

Notes (continued)

9 Fixed assets

	Motorboat Equipment	Office Equipment	Premises	Total
<i>Cost</i>				
At beginning of year	40,674	78,549	294,972	414,195
Additions in year	-	2,000	-	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	40,674	80,549	294,972	416,195
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	4,067	74,105	101,120	179,292
Charge for year	8,134	2,760	5,900	16,794
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	12,201	76,865	107,020	196,086
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
31 October 2010	28,473	3,684	187,952	220,109
	<hr/>	<hr/>	<hr/>	<hr/>
31 October 2009	36,607	4,444	193,852	234,903
	<hr/>	<hr/>	<hr/>	<hr/>

Irish Sailing Association

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Notes (continued)

10 Stocks

	2010 €	2009 €
Merchandise for resale	12,475	25,738

11 Debtors

	2010 €	2009 €
Trade debtors	21,228	12,644
Prepayments	14,733	9,461
Sundry debtors	752	43,262
	<u>36,713</u>	<u>65,367</u>

12 Creditors: amounts falling due within one year

	2010 €	2009 €
Trade creditors	49,717	13,196
Sundry creditors	127,904	104,702
Other creditors including tax and social welfare	23,732	114,135
Accruals	167,433	87,361
Deferred capital grant - national lottery	28,473	36,607
Amounts due to related parties*	5,957	2,623
	<u>403,214</u>	<u>358,624</u>

*Amounts due to related parties comprises amounts due to Sailfleet Limited, a related Company, associated with arms length transactions between both Companies.

13 Reconciliation of movement in members' funds

	2010 €	2009 €
Opening members' funds	239,570	232,274
(Deficit)/surplus for year	(10,989)	7,296
	<u>228,581</u>	<u>239,570</u>

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Notes (continued)

14 Pensions

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. Pension costs amounted to €30,478 (2009: €20,226)

15 Taxation status

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

16 Administered funds

	Deferred grant income 31 October 2009	Ring fenced Irish Sports Council grants received	Non ISC Ring fenced and Other Funds received	Payments	Deferred grant income 31 October 2010
Olympic funds					
High performance programme	60,080	549,375	110,664	(594,476)	125,643
Paralympics programme	13,105	-	-	-	13,105
	-----	-----	-----	-----	-----
Sub-total	73,185	549,375	110,664	(594,476)	138,748
	-----	-----	-----	-----	-----
Other funds					
Disability sailing	-	-	-	-	-
Other core activities	-	-	-	-	-
Hosting international events	45,000	35,000	-	(27,500)	52,500
Schools programme	3,825	-	-	(1,150)	2,675
Code of ethics	4,846	-	-	(175)	4,671
Woman in sport	15,495	28,000	-	(35,427)	8,068
	-----	-----	-----	-----	-----
Other funds sub-total	69,166	63,000	-	(64,252)	67,914
	-----	-----	-----	-----	-----
Sub-total	142,351	612,375	110,664	(658,728)	206,662
	-----	-----	-----	-----	-----
Core administration grant	-	227,337	-	(277,337)	-
	-----	-----	-----	-----	-----
Total	142,351	889,712	110,664	(936,065)	206,662
	=====	=====	=====	=====	=====

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Notes (continued)

16 Administered funds (continued)

	2010	2009
	€	€
Movement on deferred grant income:		
Opening deferred funds at beginning of year	142,351	(21,176)
Movement in deferred ring fenced grant income	64,311	163,527
	<hr/>	<hr/>
Closing deferred funds as at end of year	206,662	142,351
	<hr/> <hr/>	<hr/> <hr/>

17 Reconciliation of ringfenced expenditure to income and expenditure account

	2010	2009
	€	€
Total ring fenced payments as per administered funds (note 16)	936,065	977,472
Core administration expenditure allocated to operating costs	(277,337)	(217,240)
High performance salary costs allocated to operating costs	(166,802)	(162,260)
Other expenses allocated to operating costs	-	(65,000)
	<hr/>	<hr/>
Ring fenced expenditure as per income and expenditure account	491,926	532,972
	<hr/> <hr/>	<hr/> <hr/>

18 Related party transactions

The company had no transactions with related parties during the financial year, other than those outlined in note 12 to the financial statements.

19 Commitments

(i) Operating leases

Leasing commitments payable during the next twelve months amount to €8,340 (2008: €Nil).

	Photocopier equipment	
	2010	2009
	€	€
Annual lease rentals payable on leases in which the commitment expires:		
Within 1 year	-	-
Between 2 – 5 years	8,340	-
After 5 years	-	-
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Irish Sailing Association

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Notes *(continued)*

19 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.

20 Approval of financial statements

These financial statements were approved by the directors on 2011.

Irish Sailing Association

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

Directors' report
and financial statements

For the year ended 31 October 2010

Registered No: 34324