



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 2012

Registered No: 34324



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

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Directors and other information

Directors

Niamh McCutcheon (President)
Colm Barrington
Philip Cowman
Alan Crosbie
Laura Dillon
Berchmans Gannon
Oliver Hart
David O'Brien
Michael O'Connor
Pierce Purcell

Honorary Treasurer

David O'Brien

Secretary

Berchmans Gannon

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

Ronan Daly Jermyn Solicitors
12 South Mall
Co. Cork

Registered office

3 Park Road
Dun Laoghaire
Co. Dublin

Registered number

34324



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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 2012.

Principal activities and future developments

The Irish Sailing Association ("ISA") is the National Governing Body for all forms of 'on-the-water' 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 surplus for the year ended 31 October 2012 is €1,867 (2011: €1,526).

Directors and secretary and their interests

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

On 3 March 2012 Cathy MacAleavey, John Preisler and Ciaran O'Murchu retired from the board. On the same date, David O'Brien, Laura Dillon and Pierce Purcell were appointed to the Board.

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.



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Directors' report *(continued)*

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.

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

Niamh McCutcheon
Director

David O'Brien
Director

22 January 2013

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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.

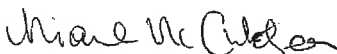
In preparing those financial statements, the directors are required to:

- 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 2012. 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 2012.

On behalf of the board



Niamh McCutcheon
Director



David O'Brien
Director

22 January 2013



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

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

We have audited the financial statements ('financial statements') of Irish Sailing Association for the year ended 31 October 2012 which comprise the income and expenditure account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 auditor

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 giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 October 2012 and of its surplus for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2012.

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

Matters on which we are required to report by the Companies Acts 1963 to 2012

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



C. O'Brien

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St Stephen's Green

Dublin 2

22 January 2013



Irish Sailing Association

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Statement of accounting policies

for the year ended 31 October 2012

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:

Premises	2%
Boats and Jetskis	20%
Boat equipment	33.3%
Motor vehicles	20%
Office equipment	20%

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 2012

	Notes	2012 €	2011 €
Income			
Subscriptions and affiliation fees	3	294,604	313,051
Irish Sports Council grants received	4	1,117,719	934,250
Other income	5	364,836	332,080
Sponsorship and fund raising	6	15,937	17,067
Other high performance receipts	7	180,987	71,866
Movement on deferred ring fenced grants	17	43,329	83,346
		<hr/>	<hr/>
Total income		2,017,412	1,751,660
Expenditure			
Operating expenses	8	1,072,673	1,048,522
Depreciation	9	90,053	73,584
Ring fenced expenditure	18	852,819	628,028
		<hr/>	<hr/>
Total expenditure		2,015,545	1,750,134
		<hr/>	<hr/>
Surplus for the financial year	14	1,867	1,526

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

Niamh McCutcheon
Director

David O'Brien
Director



Irish Sailing Association

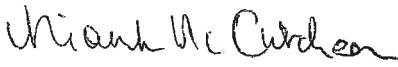
(a company limited by guarantee and not having share capital)

Balance sheet

as at 31 October 2012

	Notes	2012 €	2011 €
Fixed assets			
Tangible fixed assets	9	396,267	404,730
Current assets			
Stock	10	14,914	2,635
Debtors	11	155,206	35,237
Cash at bank and on hand		216,147	480,496
Total current assets		386,267	518,368
Creditors: amounts falling due within one year	12	(338,179)	(428,805)
Deferred ring fenced funds	17	(79,987)	(123,316)
		(418,166)	(552,121)
Net current liabilities		(31,899)	(33,753)
Total assets less current liabilities		364,368	370,977
Creditors: amounts falling due after more than one year	13	(132,394)	(140,870)
Net assets		231,974	230,107
Represented by			
Capital account	14	231,974	230,107

On behalf of the Board


Niamh McCutcheon
Director


David O'Brien
Director



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Notes

forming part of the financial statements

1 Statutory and other information

	2012	2011
	€	€
Directors' remuneration	-	-
Auditor's remuneration	13,530	13,857
Depreciation	90,053	73,584
Amortisation of deferred capital grants	(78,038)	(62,700)
	<u> </u>	<u> </u>

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

2 Staff numbers and costs

The average number of persons employed by the Company during the year was 13 (2011: 14)

The aggregate payroll costs of the Company's employees was as follows:

	2012	2011
	€	€
Wages and salaries	561,258	577,215
Social welfare costs	61,861	59,957
Pension costs	26,151	21,163
	<u> </u>	<u> </u>
	649,270	658,335
	<u> </u>	<u> </u>

3 Subscriptions and affiliation fees

	2012	2011
	€	€
Club membership subscriptions	273,252	292,510
Class association income	4,692	4,585
Other membership	16,660	15,956
	<u> </u>	<u> </u>
	294,604	313,051
	<u> </u>	<u> </u>



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Notes (continued)

4 The Irish Sport Council grants

	2012	2011
	€	€
Administration	311,719	305,625
Women in sport	21,000	28,000
Hosting international events	135,000	20,000
High performance programme	650,000	580,625
	<hr/>	<hr/>
	1,117,719	934,250
	<hr/> <hr/>	<hr/> <hr/>

5 Other income

	2012	2011
	€	€
Training income	141,202	141,892
Racing income	72,921	74,022
Conferences & seminars	21,688	21,889
Rental income	8,220	11,220
Deposit interest	5,881	7,639
Miscellaneous income	14,485	12,718
Amortisation of deferred capital grants	78,062	62,699
Sailsfree related income	22,377	-
	<hr/>	<hr/>
	364,836	332,080
	<hr/> <hr/>	<hr/> <hr/>

6 Sponsorship and fund raising

	2012	2011
	€	€
Yachtsman Euro marine insurance sponsorship	15,937	17,067
	<hr/> <hr/>	<hr/> <hr/>

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Notes (continued)

7 Other high performance receipts

	2012	2011
	€	€
Olympic Council of Ireland grant	25,792	-
Entry and training fees	52,765	36,637
Coaching fees	15,065	20,025
Receipts from sale of Olympic equipment	-	15,204
Other Olympic income	87,365	-
	<u>180,987</u>	<u>71,866</u>

8 Operating expenses

	2012	2011
	€	€
Salaries & pensions costs	649,270	658,335
Audit fees	13,530	13,857
Conferences & seminars	31,765	33,740
Equipment & building maintenance	14,822	6,814
Finance costs	4,285	4,100
Grants, awards and prizes	27,709	10,700
IT & communications	23,449	30,847
Operating costs	82,353	82,452
Other professional fees	56,252	43,724
Racing activities	47,071	46,731
Training costs	46,585	37,518
Travel & subsistence	80,786	74,499
Write off of stock	(5,204)	5,204
	<u>1,072,673</u>	<u>1,048,522</u>



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Notes (continued)

9 Fixed assets

	Premises	Boats and Jetskis	Boat equipment	Motor vehicles	Office equipment	Total
Cost						
At beginning of year	294,972	200,960	37,174	55,475	85,819	674,400
Additions in year	-	76,811	-	-	4,779	81,590
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	294,972	277,771	37,174	55,475	90,598	755,990
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At beginning of year	112,897	52,393	12,391	11,095	80,894	269,670
Charge for year	5,899	55,555	12,391	11,095	5,113	90,053
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	118,796	107,948	24,782	22,190	86,007	359,723
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
31 October 2012	176,176	169,823	12,392	33,285	4,591	396,267
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 October 2011	182,053	148,566	24,783	44,380	4,947	404,730
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



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Notes (continued)

10 Stocks

	2012	2011
	€	€
Merchandise for resale	14,914	2,635

11 Debtors

	2012	2011
	€	€
Trade debtors	6,041	11,356
Prepayments	17,820	23,036
Sundry debtors	76,145	845
Loans to high performance athletes	52,000	-
Amounts due from related parties	3,200	-
	<u>155,206</u>	<u>35,237</u>

Loans to high performance athletes are repayable on demand and non-interest bearing.

Amounts due from related parties comprise amounts due from Sailfleet Limited, a related Company, associated with arms length transactions between both companies.

12 Creditors: amounts falling due within one year

	2012	2011
	€	€
Trade creditors	35,203	72,708
Deferred income	122,706	129,165
Other creditors including tax and social welfare	16,537	50,572
Accruals	81,604	95,050
Deferred capital grant	82,129	74,903
Amounts due to related parties	-	6,407
	<u>338,179</u>	<u>428,805</u>

Amounts due to related parties comprise amounts due to Sailfleet Limited, a related Company, associated with arms length transactions between both companies.



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Notes (continued)

13 Creditors: amounts falling due after more than one year

	2012	2011
	€	€
Deferred capital grant	132,394	140,870

14 Reconciliation of movement in members' funds

	2012	2011
	€	€
Opening members' funds	230,107	228,581
Surplus for year	1,867	1,526
Closing funds	231,974	230,107

15 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 in the year amounted to €26,151 (2011: €21,136)

16 Taxation status

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



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Notes (continued)

17 Administered funds

	Deferred grant income 31 October 2011	Ring Fenced Irish Sports Council grants received	Non ISC ring fenced and other funds received	Funds expended	Deferred grant income 31 October 2012
Olympic Funds					
High performance programme	85,841	650,000	180,987	(845,312)	71,516
Paralympics programme	13,105	-	-	(4,634)	8,471
Sub-total	98,946	650,000	180,987	(849,946)	79,987
Other funds					
Hosting int'l events	-	135,000	-	(135,000)	-
Schools programme	7,346	-	-	(7,346)	-
Woman in sport	2,025	21,000	-	(23,025)	-
Summer 'Sailspreet' programme	15,000	-	-	(15,000)	-
Other funds sub-total	24,371	156,000	-	(180,371)	-
Sub-total	123,317	806,000	180,987	(1,030,317)	79,987
Core administration grant	-	311,719	-	(311,719)	-
Total	123,317	1,117,719	180,987	(1,342,036)	79,987

	2012 €	2011 €
Movement on deferred grant income:		
Opening deferred funds at beginning of year	123,316	206,662
Movement in deferred ring fenced grant income in year	(43,329)	(83,346)
Closing deferred funds as at end of year	79,987	123,316



Irish Sailing Association

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Notes (continued)

18 Reconciliation of ringfenced expenditure to income and expenditure account

	2012	2011
	€	€
Total ring fenced payments as per administered funds (note 17)	1,342,036	1,089,462
Core administration expenditure allocated to operating costs	(311,720)	(290,625)
High performance salary costs allocated to operating costs	(177,497)	(170,809)
	<hr/>	<hr/>
Ring fenced expenditure as per income and expenditure account	852,819	628,028
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19 Related party transactions

The company had no transactions with related parties during the financial year, other than those outlined in note 11 to the financial statements.

20 Commitments

(i) Operating leases

Leasing commitments payable during the next twelve months amount to €8,340 (2011: €8,340).

	Photocopier equipment	
	2012	2011
	€	€
Annual lease rentals payable on leases in which the commitment expires:		
Within 1 year	-	-
Between 2 – 5 years	8,340	8,340
After 5 years	-	-
	<hr/>	<hr/>

21 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.

22 Approval of financial statements

These financial statements were approved by the directors on 22 January 2013.