



# Irish Sailing Association

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

Directors' report and  
financial statements

**Year ended 31 December 2016**

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***Registered number: 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

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

## Directors and other information

### Directors

David Lovegrove (President)  
Sarah Byrne  
Brian Craig  
Pat Donnelly (appointed 24 June 2016)  
Robert Dix  
Colin Kavanagh (appointed 8 April 2016)  
Simon McGibney (appointed 24 January 2017)  
Paddy McGlade  
David O'Brien  
Pierce Purcell  
Jack Roy  
WP Roger Bannon (resigned 23 February 2016)  
Colm Barrington (retired 8 April 2016)

### Secretary

David O'Brien

### Registered office

3 Park Road  
Dun Laoghaire  
Co. Dublin

### Auditor

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

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### Bankers

Allied Irish Banks plc  
Georges Street  
Dun Laoghaire  
Co. Dublin

### Solicitors

Ronan Daly Jermyn Solicitors  
12 South Mall  
Co. Cork

### Registered number

34324

## Irish Sailing Association

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

### Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2016.

#### 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.

Funding risk - the company relies on the grant income from the Irish Sports Council to fund a significant portion of its activities.

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#### Results for the period

The surplus for the year ended 31 December 2016 is €54,311 (2015: €18,484).

#### Directors and secretary and their interests

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

#### Other changes during year

The following directors were appointed or resigned during the year on the dates indicated below:

- Pat Donnelly (appointed on 24 June 2016)
- Colin Kavanagh (appointed on 8 April 2016)
- Simon McGibney (appointed on 24 January 2017)
- WP Roger Bannon (resigned on 23 February 2016)
- Colm Barrington (retired on 8 April 2016)

## Irish Sailing Association

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### Directors' report *(continued)*

#### 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 Sections 281 to 285 Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the company are maintained at the Registered Office, 3 Park Road, Dun Laoghaire, Co. Dublin.

#### Auditor

In accordance with the provisions of Section 383(2) of the Companies Act 2014 the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



David Lovegrove  
Director



Brian Craig  
Director

28 February 2017

## Irish Sailing Association

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

On behalf of the board



David Lovegrove  
Director



Brian Craig  
Director



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

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

We have audited the financial statements ("financial statements") of Irish Sailing Association for the year ended 31 December 2016 which comprises the statement of profit or loss and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### Opinions and conclusions arising from our audit

#### **1 Our opinion on the financial statements is unmodified**

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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 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.

#### **2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below**

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

#### **3 We have nothing to report in respect of matters on which we are required to report by exception**

International Standards on Auditing (UK and Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

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

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with International Standards on Auditing (UK and Ireland) 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's 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with International Standards on Auditing (UK and Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
C. O'Brien

**for and on behalf of  
KPMG**

**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

1 March 2017



# Irish Sailing Association

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

## Statement of profit and loss and other comprehensive income for the year ended 31 December 2016

	Note	Year ended 31 December 2016 €	Year ended 31 December 2015 €
<b>Income</b>			
Government funding core activities		341,000	334,900
Government funding high performance activities		767,000	770,500
Core income		527,219	500,641
High performance income		254,294	277,641
Amortisation of deferred capital grants	10	156,637	178,431
Profit on disposal of fixed assets		7,516	12,844
<b>Total income</b>		<b>2,053,666</b>	<b>2,074,957</b>
<b>Expenditure</b>			
Sport Ireland directed funds		167,000	240,500
Core outlays		883,489	813,011
High performance outlays		857,625	823,910
Depreciation	4	91,241	179,052
<b>Total expenditure</b>		<b>1,999,355</b>	<b>2,056,473</b>
<b>Surplus for the financial year</b>	11	<b>54,311</b>	<b>18,484</b>

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

## Irish Sailing Association

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

### Balance sheet

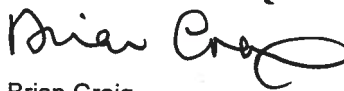
as at 31 December 2016

	Note	31 December 2016 €	31 December 2015 €
<b>Fixed assets</b>			
Tangible fixed assets	4	429,977	518,000
<b>Current assets</b>			
Stock	5	8,713	8,815
Debtors	6	59,235	15,658
Cash at bank and on hand	7	197,650	145,896
<b>Total current assets</b>		<b>265,598</b>	<b>170,369</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(341,077)</b>	<b>(299,803)</b>
<b>Net current liabilities</b>		<b>(75,479)</b>	<b>(129,434)</b>
<b>Total assets less current liabilities</b>		<b>354,498</b>	<b>388,566</b>
<b>Creditors: amounts falling due after more than one year</b>	10	<b>(50,000)</b>	<b>(138,379)</b>
<b>Net assets</b>		<b>304,498</b>	<b>250,187</b>
<b>Represented by</b>			
Capital account	11	304,498	250,187

On behalf of the board



David Lovegrove  
Director



Brian Craig  
Director

## Irish Sailing Association

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

### Statement of changes in equity

*for the year ended 31 December 2016*

	<b>Capital account €'000</b>	<b>Total €'000</b>
<b>Balance at 1 January 2015</b>	231,703	231,703
Surplus for the year	18,484	18,484
	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	250,187	250,187
Surplus for the year	54,311	54,311
	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	<b>304,498</b>	<b>304,948</b>
	<hr/> <hr/>	<hr/> <hr/>

# Irish Sailing Association

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

## Cash flow statement

for the year ended 31 December 2016

	Note	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Surplus for the year		54,311	18,484
Adjustments for:			
Depreciation		91,241	179,052
Amortisation of grants		(156,637)	(231,932)
Profit on disposal of fixed assets		(7,516)	(12,844)
(Increase) in trade and other debtors		(43,577)	(309)
Decrease in stocks		102	1,393
Increase in trade and other creditors		109,533	26,021
<b>Net cash from operating activities</b>		<b>47,457</b>	<b>(20,135)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		56,500	29,271
Acquisition of tangible fixed assets		(52,203)	(53,775)
Proceeds from receipt of capital grants		-	-
<b>Net cash from investing activities</b>		<b>4,297</b>	<b>(24,504)</b>
<b>Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		51,754	(44,639)
Cash and cash equivalents at 1 Jan		145,896	190,535
<b>Cash and cash equivalents at 31 December</b>		<b>197,650</b>	<b>145,896</b>

## Irish Sailing Association

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

### Notes

*forming part of the financial statements*

#### **1 Accounting policies**

Irish Sailing Association (the "company") is a company limited by guarantee and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is euro.

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

#### **Measurement Convention**

The financial statements are prepared on the historical cost basis.

#### **Basic financial instruments**

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

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

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### **Tangible fixed assets**

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

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

# Irish Sailing Association

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

## Notes (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets (continued)

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

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

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

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

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

#### Government grants

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

Grants received from the Irish Sports Council in respect of the High Performance programme are credited to the income and expenditure statement as the funds are expended on the programme. Unexpended funds on hand at the year-end are included in the balance sheet under deferred ring fenced funds.

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

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

# Irish Sailing Association

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

## Notes (continued)

### 1 Accounting policies (continued)

#### Stocks

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

#### Employee benefits

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

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

##### *Termination benefits*

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

#### Expenses

##### *Operating lease*

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

#### Taxation

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

# Irish Sailing Association

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

## Notes (continued)

### 2 Statutory and other information

	Year ended 31 December 2016 €	Year ended 31 December 2015 €
Directors' remuneration	-	-
Auditor's remuneration (including VAT)	12,000	14,215
Depreciation	91,241	179,052
Amortisation of deferred capital grants	(156,637)	(178,432)

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

### 3 Staff numbers and costs

The average number of persons employed by the company during the year was 10 (2015: 10).

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

	Year ended 31 December 2016 €	Year ended 31 December 2015 €
Wages and salaries	524,244	531,707
Social welfare costs	54,946	55,796
Pension costs	24,907	21,880
	<b>604,097</b>	<b>609,383</b>



## Irish Sailing Association

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

### Notes (continued)

#### 4 Fixed assets

Cost	Premises €	Boats €	Boat equipment €	Motor vehicles €	Office equipment €	Total €
At beginning of year	294,972	614,854	113,479	206,717	94,539	1,324,561
Additions in year	-	52,203	-	-	-	52,203
Disposals in year	-	(121,444)	(3,212)	-	-	(124,656)
Transfer	-	(19,647)	(22,653)	42,300	-	-
<b>At end of year</b>	<b>294,972</b>	<b>525,966</b>	<b>87,614</b>	<b>249,017</b>	<b>94,539</b>	<b>1,252,108</b>
<b>Depreciation</b>						
At beginning of year	137,477	338,843	106,273	129,429	94,539	806,561
Disposals in year	-	(72,459)	(3,212)	-	-	(75,671)
Charge for year	5,899	56,858	(10,224)	38,708	-	91,241
Transfer	-	-	(12,800)	12,800	-	-
<b>At end of year</b>	<b>143,376</b>	<b>323,242</b>	<b>80,037</b>	<b>180,937</b>	<b>94,539</b>	<b>822,131</b>
<b>Net book value</b>						
31 December 2016	151,596	202,724	7,577	68,080	-	429,977
31 December 2015	157,495	276,011	7,206	77,288	-	518,000

# Irish Sailing Association

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

## Notes (continued)

5	Stocks	31 December 2016 €	31 December 2015 €
	Merchandise for resale	8,713	8,815

The replacement cost of stocks did not differ significantly from the amounts shown above. Stocks are stated net of a provision for obsolescence of €2,808 (2015: €2,808).

6	Debtors	31 December 2016 €	31 December 2015 €
	Trade debtors	44,251	2,712
	Prepayments	14,984	12,946
		59,235	15,658

Trade debtors are stated net of a provision for impairment of €2,927 (2015: €2,927).

7	Cash and cash equivalents/bank overdrafts	2016 €	2015 €
	Cash at bank and in hand	197,650	145,896
	Cash and cash equivalents per cash flow statements	197,650	145,896

8	Creditors: amounts falling due within one year	31 December 2016 €	31 December 2015 €
	Trade creditors	72,079	49,010
	Other creditors including tax and social welfare	13,375	20,067
	Accruals	156,311	58,850
	Sundry creditors	10,931	15,237
	Deferred ring fenced funds (Note 9)	-	-
	Deferred capital grants (Note 10)	88,381	156,639
		341,077	299,803

## Irish Sailing Association

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### Notes (continued)

<b>9 Deferred ring fenced funds</b>	<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
At beginning of year	-	53,500
ISC High Performance grants in year	767,000	717,000
Release to income and expenditure statement in year	(767,000)	(770,500)
	<hr/>	<hr/>
<b>At end of year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>10 Creditors: amounts falling due after more than one year</b>		
<b>Deferred ISC capital grants</b>	<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
At beginning of year	295,018	473,450
Capital grants issued in year	-	-
Amortisation in year	(156,637)	(178,432)
	<hr/>	<hr/>
<b>At end of year</b>	<b>138,381</b>	<b>295,018</b>
	<hr/>	<hr/>
Deferred within 12 months	88,381	156,639
	<hr/>	<hr/>
Deferred over 12 months	50,000	138,379
	<hr/>	<hr/>

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

<b>11 Reconciliation of movement in capital account</b>	<b>Year ended 31 December 2016 €</b>	<b>Year ended 31 December 2015 €</b>
Opening capital account	250,187	231,703
Surplus for year	54,311	18,484
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Closing capital account	304,498	250,187
	<hr/>	<hr/>

## Irish Sailing Association

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

### Notes (continued)

#### 12 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 €24,907 (2015: €21,880).

#### 13 Taxation status

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

#### 14 Related party transactions

During the year, the ISA received a grant for €35,000 from the ISC to support the establishment of the Irish Sailing Foundation (ISF). These funds were expended during the year at no net cost to the ISA. The ISF contributed €50,000 to the ISA high performance programme during the year. The ISF is a related party by virtue of common directors.

#### 15 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2016 €000	2015 €000
Less than one year	8,200	10,084
Between one and five years	25,500	37,823
More than five years	-	-
	<hr/>	<hr/>
	33,700	47,907
	<hr/>	<hr/>

#### 16 Commitments

Other than the operating lease commitments outlined in note 15, the Company is not party to any further contractual commitments which require disclosure.

#### 17 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.

#### 18 Approval of financial statements

These financial statements were approved by the directors on 28 February 2017.

## Appendices

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

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# Irish Sailing Association

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

## Appendix: Summarised Income and Expenditure Statement (unaudited information) for the year ended 31 December 2016

	2016 €	2015 €
<b>Core income</b>		
Sport Ireland NGB grant	323,000	322,900
Membership income	263,937	272,864
Training income	95,113	92,586
Handicap income	68,677	64,498
Competency certificates income	36,485	35,202
Conferences, meeting and member activities	21,968	14,592
Try Sailing	16,375	-
Sport Ireland designated NGB grant	18,000	12,000
Office income	15,523	10,495
Charter fees	5,280	9,641
Profit on disposal of fixed assets	11,019	3,893
Miscellaneous income	3,860	759
<b>Total income</b>	<b>879,237</b>	<b>839,430</b>
<b>Core expenditure</b>		
Staff salary cost	392,360	379,085
Office expenses	148,293	110,862
Staff related costs	68,810	67,404
Training costs	40,014	35,375
Communication costs	20,220	43,819
Handicap costs	52,057	40,593
Conferences, meeting and member activities	61,698	54,184
Try Sailing	36,702	-
Printing stationery and postage expenses	24,042	26,858
Legal and professional fees	14,361	22,913
Affiliation fees	13,164	15,293
Charter fleet expenses	1,472	11,806
Miscellaneous expenses	6,938	4,816
Competency certificates expenses	3,358	-
	<b>883,489</b>	<b>813,008</b>
<b>Core operating (deficit)/surplus</b>	<b>(4,252)</b>	<b>26,422</b>

# Irish Sailing Association

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

## Appendix: Summarised Income and Expenditure Statement (unaudited information) for the year ended 31 December 2016

	2016 €	2015 €
<b>High performance income:</b>		
Sport Ireland performance grant	600,000	530,000
Sport Ireland designated high performance grant	167,000	240,500
Squad contributions	124,294	171,586
Sponsorship	130,000	100,000
Miscellaneous income	-	15,006
	<b>1,021,294</b>	<b>1,057,092</b>
<b>High performance expenditure:</b>		
Contracted coaches	324,625	321,581
Sport Ireland designated high performance expenditure	167,000	240,500
Staff salary cost	210,115	230,298
International competitions	39,713	95,389
Specialist services	81,096	61,334
Competition preparation and logistics	108,677	56,250
Staff related costs	25,051	21,349
Equipment maintenance	19,593	12,518
Office expenses and insurance	19,703	17,089
Miscellaneous expenses	4,044	8,102
Loss on sale of fixed assets	3,503	-
Communication costs	25,007	-
	<b>1,028,127</b>	<b>1,064,410</b>
<b>High performance operating (deficit)</b>	<b>(6,833)</b>	<b>(7,318)</b>
<b>Overall total</b>		
Core operating (deficit)/surplus	(4,252)	26,422
High performance operating (deficit)	(6,833)	(7,318)
<b>Total operating (deficit)/surplus</b>	<b>(11,085)</b>	<b>19,104</b>
Grant amortisation	156,637	178,431
Depreciation	(91,241)	(179,051)
<b>Surplus for financial year</b>	<b>54,311</b>	<b>18,484</b>