

**Registration Number 189576**

**Irish Waterski & Wakeboard Federation Limited**  
**A company limited by guarantee**

**Directors' Report and Audited Financial Statements**  
**for the year ended 30 September 2009**

## Irish Waterski & Wakeboard Federation Limited

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## **Irish Waterski & Wakeboard Federation Limited**

### **Officers and Other Information**

#### **Officers**

<b>President</b>	Des Burke - Kennedy
<b>Secretary</b>	Eileen Galvin
<b>Treasurer</b>	Donal Connolly
<b>N.I Chairman</b>	Wilbur McDonald
<b>R.O.I Chairman</b>	Carl Cautley
<b>Company Secretary</b>	Harry Bridges

**Company Directors** Des Burke - Kennedy  
Harry Bridges

**Company Number** 189576

**Registered Office** 91 South Mall  
Cork

**Auditors** O'Donovan Keyes & Co.  
Chartered Accountants  
Registered Auditors  
13 Bridge House  
St. Patrick's Quay  
Cork

**Bankers** Bank of Ireland  
St. Patricks Bridge  
Cork

Northern Bank Limited  
Hillsborough Branch  
20 Ballynahinch Street  
Hillsborough  
Co. Down BT26 6AW

**Solicitors** Barry C. Galvin & Son  
91 South Mall  
Cork

#### **Legal Status**

Registered in Dublin, Ireland as a company limited by guarantee and not having a share capital.

## Irish Waterski & Wakeboard Federation Limited

### Officers' Report for the year ended 30 September 2009

The officers present their report and the financial statements for the year ended 30th September 2009.

#### Results for the year and state of affairs at the year ended 30th September 2009 and 30th September 2008

	2009	2008
	€	€
The following sets out the results for the year:		
(Loss) for the year	(1,790)	(7,239)

The Irish Water Ski Federation Limited was incorporated on 28th May, 1992 and took over the activities, assets and liabilities of the Irish Water Ski Federation from 1st November, 1992. The Irish Waterski Federation Ltd changed its name to the Irish Waterski & Wakeboard Federation Ltd on 22 November, 2009.

#### Principal Risks and Uncertainties

The officers do not foresee any major risks facing the company in the next twelve months. The company policy is to ensure that sufficient resources are available from cash balances to ensure all obligations are met when they fall due.

#### Important events since the year end.

There have been no significant events affecting the company since the balance sheet date.

#### Future Developments in the Business

There are no future material changes expected in the business of the company at this time.

#### Officers

In accordance with the Articles of Association, one third of the officers of the company shall retire from office and are eligible for re- election.

#### Officers Responsibilities

The officers are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing these financial statements the officers are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The officers confirm that they have complied with the above requirements in preparing the financial statements.

The officers 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 are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009.

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.

**Irish Waterski & Wakeboard Federation Limited**

**Officers' Report  
for the year ended 30 September 2009**

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Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Books of Account**

The measures taken by the officers to ensure compliance with the requirements of Section 202, Companies Act, 1990 regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at "6 Spirehill Road, Hillsborough, Co. Down."

**Auditors**

The auditors, O'Donovan Keyes & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

**Officers:**

President: Des Burke - Kennedy

Company Secretary: Harry Bridges

Treasurer: Donal Connolly

Date: 28 July 2010

**Irish Waterski & Wakeboard Federation Limited**  
**Independent Auditors Report to the Members of Irish Waterski & Wakeboard Federation Limited**

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.

We have audited the financial statements on pages 6 to 12 of Irish Waterski & Wakeboard Federation Limited for the year ended 30 September 2009 which comprise of the Profit and Loss account, the Balance Sheet, the Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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 in accordance with Generally Accepted Accounting Practice in Ireland and are 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, whether at the balance sheet date there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given 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 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 read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**Irish Waterski & Wakeboard Federation Limited**  
**Independent Auditors Report to the Members of Irish Waterski & Wakeboard Federation Limited**

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**Opinion**

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 the 30 September 2009 and of its loss and cash flows for the period then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The company's 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.

O'Donovan Keyes & Co.  
Chartered Accountants and  
Registered Auditors  
13 Bridge House  
St. Patrick's Quay  
Cork

Date: 28 July 2010

**Irish Waterski & Wakeboard Federation Limited**

**Profit and Loss Account  
for the year ended 30 September 2009**

		<b>Continuing operations</b>	
	<b>Notes</b>	<b>2009 €</b>	<b>2008 €</b>
<b>Turnover</b>	<b>1</b>	68,395	70,400
Administrative expenses		(70,185)	(77,685)
<b>Operating loss</b>	<b>3</b>	(1,790)	(7,285)
Interest receivable and similar income	<b>4</b>	-	46
<b>Loss on ordinary activities before taxation</b>		(1,790)	(7,239)
Tax on loss on ordinary activities		-	-
<b>(Loss) for the year</b>		(1,790)	(7,239)
Retained profit brought forward		17,720	24,959
Retained profit carried forward		15,930	17,720

In accordance with FRS 3 - Reporting Financial Performance, a Statement of Total Recognised Gains and Losses for the year ended 30 September 2009 is not required, as there were no recognised gains or losses during the year other than those included above.

The financial statements were approved by the board and signed on its behalf by

**Officers:**

President: Des Burke - Kennedy

Company Secretary: Harry Bridges

Treasurer: Donal Connolly

Date: 28 July 2010

**Irish Waterski & Wakeboard Federation Limited**

**Balance Sheet  
as at 30 September 2009**

	Notes	2009		2008	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	5		-		-
			<u>-</u>		<u>-</u>
			-		-
<b>Current Assets</b>					
Debtors	6	29,373		2,200	
Cash at bank and in hand	8	<u>1,051</u>		<u>23,899</u>	
			30,424		26,099
<b>Creditors: amounts falling due within one year</b>	7		<u>(14,494)</u>		<u>(8,379)</u>
<b>Total Assets Less Current Liabilities</b>			<u>15,930</u>		<u>17,720</u>
<b>Net Assets</b>			<u><u>15,930</u></u>		<u><u>17,720</u></u>
<b>Accumulated Reserves</b>					
Opening revenue reserves			17,720		24,959
Profit and loss account	9		<u>(1,790)</u>		<u>(7,239)</u>
<b>Closing revenue reserves</b>			<u><u>15,930</u></u>		<u><u>17,720</u></u>

The financial statements were approved by the Board and signed on its behalf by

**Officers:**

President: Des Burke - Kennedy

Company Secretary: Harry Bridges

Treasurer: Donal Connolly

Date: 28 July 2010

**Irish Waterski & Wakeboard Federation Limited**

**Cash Flow Statement  
for the year ended 30 September 2009**

	Notes	2009 €	2008 €
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(1,790)	(7,285)
(Increase) /Decrease in debtors		(27,173)	18,445
Increase/(Decrease) in creditors		(5,916)	2,030
<b>Net cash (outflow) /inflow from operating activities</b>		<u>(34,879)</u>	<u>13,190</u>
 <b>Cash Flow Statement</b>			
<b>Net cash (outflow) /inflow from operating activities</b>		(34,879)	13,190
<b>Returns on investments and servicing of finance</b>	11	-	46
<b>(Decrease) / Increase in cash in the year</b>		<u>(34,879)</u>	<u>13,236</u>
 <b>Reconciliation of net cash flow to movement in net debt (Note 12)</b>			
<b>(Decrease) /Increase in cash in the year</b>		(34,879)	13,236
<b>Net funds at 1 October 08</b>		23,848	10,613
<b>Net debt at 30 September 2009</b>	12	<u>(11,031)</u>	<u>23,849</u>

The financial statements were approved by the Board and signed on its behalf by

**Officers:**

President: Des Burke - Kennedy

Company Secretary: Harry Bridges

Treasurer: Donal Connolly

Date: 28 July 2010

**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the year ended 30 September 2009**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009. Accounting standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The financial statements are prepared in accordance with the historical cost convention.

**1.2. Turnover**

Turnover represents fees, grants and other income in relation to the year ended 30 September 2009.

**1.3. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at an average rate for the year. All differences are taken to the Profit and Loss account.

**1.4. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**1.5. Currency**

These accounts are expressed in Euro.

**2. Limited by guarantee**

Irish Waterski & Wakeboard Federation Limited is a company limited by guarantee and not having a share capital.

The amount of each member's guarantee is limited to €1.27.

**3. Operating loss**

2009	2008
€	€

Operating loss is stated after charging:

(Profit)/Loss on foreign currencies

(116)	292
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Auditors' remuneration

2,360	2,424
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**4. Interest receivable and similar income**

2009	2008
€	€

Bank interest

-	46
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**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the year ended 30 September 2009**

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**5. Tangible assets**

	<b>Office Equipment</b>	<b>Electronic Equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1st October 2008	12,563	8,190	20,753
Additions	-	-	-
Disposals	-	-	-
At 30th September 2009	<u>12,563</u>	<u>8,190</u>	<u>20,753</u>
<b>Depreciation</b>			
At 1st October 2008 & At 30th September 2009	<u>12,563</u>	<u>8,190</u>	<u>20,753</u>
<b>Net book values</b>			
At 30th September 2009	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2008	<u>-</u>	<u>-</u>	<u>-</u>

**6. Debtors**

	<b>2009</b>	<b>2008</b>
	€	€
Trade debtors & prepayments	<u>29,373</u>	<u>2,200</u>

**7. Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	€	€
Bank loan and overdrafts	12,082	51
Creditors and accruals	<u>2,412</u>	<u>8,328</u>
	<u>14,494</u>	<u>8,379</u>

**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the year ended 30 September 2009**

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<b>8. Cash at Bank and in hand</b>		<b>2009</b>	<b>2008</b>
		€	€
Bank Current account Cork		-	22,885
Bank Deposit account - Belfast		48	55
Paypal Account		1,003	959
		1,051	23,899
		1,051	23,899

	<b>2009</b>	<b>2008</b>
	<b>STG £</b>	<b>STG £</b>
<b><u>IWSF Lottery Funds for year ended 30 September 2009</u></b>		
Receipts for 2009 from Lottery Sports Fund	2,800	3,810
Payments to Andrew McDonald	-	(3,073)
Payments to Ryan McDonald	-	(737)
Payment to Paul Johnston	(2,800)	-
	-	-
Total	-	-

**8.1 Richard Armstrong Memorial Fund**

The Richard Armstrong Memorial Fund is a separate fund to the Irish Water Ski Federation. It is however managed by the Irish Waterski Federation and therefore is shown as a note for recording purposes.

	<b>2009</b>	<b>2008</b>
	<b>STG£</b>	<b>STG£</b>
Opening Balance	13,052	13,228
Deposit Interest	40	324
Transfer to Irish Waterski Federation Ltd	(500)	(500)
Bank charges	(25)	-
	12,567	13,052
Closing Balance	12,567	13,052

**Breakdown of Closing Balance at 2009 & 2008**

	<b>2009</b>	<b>2008</b>
	<b>STG£</b>	<b>STG£</b>
R.Armstrong Fund Deposit a/c - Cork	5	5
R.Armstrong Fund Money Market A/C Belfast	12,562	13,047
	12,567	13,052
	12,567	13,052

Translation rate at 30 September 2009 Euro = Stg 0.9093 (30 September 2008 Euro = Stg 0.7964)

**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the year ended 30 September 2009**

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**9. Reserves**

	<b>Profit and loss account €</b>	<b>Total Reserves €</b>
<b>At 1 October 2008</b>	17,720	17,720
(Loss) for the year	(1,790)	(1,790)
<b>At 30 September 2009</b>	15,930	15,930

**10. Contingent liabilities**

The company has no contingent liabilities as at 30th September 2009 (30th September 2008 : Nil).

**11. Gross Cash Flows**

	<b>2009 €</b>	<b>2008 €</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	-	46
	-	46

**12. Analysis of changes in net debt**

	<b>Opening balance €</b>	<b>Cash flows €</b>	<b>Closing balance €</b>
Cash at bank and in hand	23,899	(22,848)	1,051
Overdrafts	(51)	(12,031)	(12,082)
	23,848	(34,879)	(11,031)
Net debt	23,848	(34,879)	(11,031)

**13. Approval of financial statements**

The financial statements were approved by the Board on 28 July 2010.

**Supplementary Information  
for the year ended 30 September 2009**

(not covered by the report of the auditors)

Irish Waterski & Wakeboard Federation Limited

Detailed Trading and Profit and Loss Account  
for the year ended 30 September 2009

	2009		2008	
	€	€	€	€
<b>Sales</b>				
Affiliation Fees	9,244		13,887	
Competition Fees	1,327		881	
Irish Sports Council Grants	13,500		13,500	
Licence Income	1,348		3,319	
Lottery Sports Fund	3,079		4,786	
Website Income	410		1,150	
Income from Ulster Sports Trust	-		251	
Members Fees	38,038		32,626	
Support for Wakeboard Seminar	1,449		-	
	<hr/>		<hr/>	
<b>Total Sales</b>		<b>68,395</b>		<b>70,400</b>
<b>Administrative expenses</b>				
Secretarial, Administration & Professional Fees	-		951	
IWSF Fees, Homologation Fees	3,400		2,900	
Coaching Expenses	45,477		54,227	
Competition Grants	9,366		4,802	
Room & Site Hire	1,275		600	
Insurances	116		637	
Website design & management	4,542		5,341	
Audit & Accountancy Fees	2,360		2,424	
Bank Interest and Charges	176		267	
Sundry expenses	406		81	
Payments from Lottery Sports Fund	3,183		5,163	
Profit/loss on exchange	(116)		292	
	<hr/>		<hr/>	
<b>Total Expenditure</b>		<b>(70,185)</b>		<b>(77,685)</b>
<b>Interest receivable</b>				
Bank deposit interest	-		46	
	<hr/>		<hr/>	
		-		46
<b>Net loss for the year</b>		<b>(1,790)</b>		<b>(7,239)</b>
		<hr/> <hr/>		<hr/> <hr/>