

Registration Number 189576

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

**Officers Report and Audited Financial Statements**  
for the period 1 October 2009 to 31 December 2010

## 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>	Andy McQuiggan	Appointed 28/11/2010
	Wilbur McDonald	Resigned 28/11/2010
<b>R.O.I Chairman</b>	Brid Deegan	Appointed 28/11/2010
	Carl Cautley	Resigned 28/11/2010
<b>Company Secretary</b>	Donal Connolly	Appointed 28/11/2010
	Harry Bridges	Resigned 28/11/2010
<b>Company Directors</b>	Des Burke - Kennedy	
	Donal Connolly	Appointed 28/11/2010
	Harry Bridges	Resigned 28/11/2010
<b>Company Number</b>	189576	
<b>Registered Office</b>	91 South Mall Cork	
<b>Auditors</b>	O'Donovan Keyes & Co. Chartered Accountants Statutory Auditors 13 Bridge House St. Patrick's Quay Cork	
<b>Bankers</b>	Bank of Ireland St. Patricks Bridge Cork	
	Northern Bank Limited Hillsborough Branch 20 Ballynahinch Street Hillsborough Co. Down BT26 6AW	
<b>Solicitors</b>	Barry C. Galvin & Son 91 South Mall Cork	
<b>Legal Status</b>	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 period ended 31 December 2010

The officers present their report and the financial statements for the period 1st October 2009 to 31st December 2010

#### Results for the year and state of affairs at the period ended 31st December 2010 and 30th September 2009

	15 months ended 31/12/10	Year ended 30/09/09
The following sets out the results for the period :	€	€
Profit/(Loss) for the period	1,387	(1,790)

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 period 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 period 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 period ended 31 December 2010**

.....continued

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

In so far as the officers 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 officers 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."

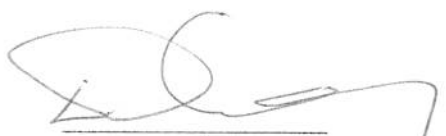
**Auditors**

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

Treasurer:

  
Donal Connolly

ate:

13/07/2011

**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 - 13 of Irish Waterski & Wakeboard Federation Limited for the period ended 31 December 2010 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 officers and auditors**

As described in the Statement of Officers' Responsibilities, the company's officers 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 Officers' 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 officers' remuneration and officers' transactions is not disclosed and, where practicable, include such information in our report.

We read the Officers' 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 officers' 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 officers 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 31 December 2010 and of its profit 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 Officers Report is consistent with the financial statements.



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

Date: 13/7/2011

**Irish Waterski & Wakeboard Federation Limited**

**Profit and Loss Account  
for the period ended 31 December 2010**


		<b>Continuing operations</b>	
	<b>Notes</b>	<b>2010</b>	<b>2009</b>
		<b>€</b>	<b>€</b>
<b>Turnover</b>	<b>1</b>	79,010	68,395
Administrative expenses		<u>(77,623)</u>	<u>(70,185)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		1,387	(1,790)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
<b>Retained profit/(loss) for the period</b>		1,387	(1,790)
Retained profit brought forward		<u>15,930</u>	<u>17,720</u>
Retained profit carried forward		<u><u>17,317</u></u>	<u><u>15,930</u></u>

In accordance with FRS 3 - Reporting Financial Performance, a Statement of Total Recognised Gains and Losses for the period ended 31 December 2010 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

Treasurer:

  
Donal Connolly

Date:

13/07/11

**Irish Waterski & Wakeboard Federation Limited**


**Balance Sheet  
as at 31 December 2010**

	Notes	€	2010 €	2009 €	€
<b>Fixed Assets</b>					
Tangible assets	4		-		-
<b>Current Assets</b>					
Debtors	5	15,990		29,373	
Cash at bank and in hand	6	4,984		1,051	
			20,974		30,424
<b>Creditors: amounts falling due within one year</b>	7		(3,657)		(14,494)
<b>Total Assets Less Current Liabilities</b>			<u>17,317</u>		<u>15,930</u>
<b>Net Assets</b>			<u><u>17,317</u></u>		<u><u>15,930</u></u>
<b>Accumulated Reserves</b>					
Opening revenue reserves			15,930		17,720
Profit and loss account	8		1,387		(1,790)
<b>Closing revenue reserves</b>			<u><u>17,317</u></u>		<u><u>15,930</u></u>

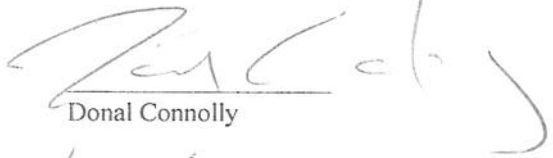
The financial statements were approved by the Board and signed on its behalf by

**Officers:**

President:

  
Des Burke - Kennedy

Treasurer:

  
Donal Connolly

Date:

13/07/11

**Irish Waterski & Wakeboard Federation Limited**

**Cash Flow Statement  
for the period ended 31 December 2010**

	2010	2009
	Notes	€
		€
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>		
Operating profit/(loss)	1,387	(1,790)
Decrease /Decrease in debtors	13,383	(27,173)
Increase/Increase in creditors	1,245	(5,915)
<b>Net cash (inflow) /inflow from operating activities</b>	<u>16,015</u>	<u>(34,878)</u>
 <b>Cash Flow Statement</b>		
<b>(Increase) / Increase in cash in the period</b>	<u>16,015</u>	<u>(34,878)</u>
 <b>Reconciliation of net cash flow to movement in net funds (Note 9)</b>		
<b>(Increase) /Increase in cash in the period</b>	16,015	(34,878)
<b>Net debt at 1 October 09</b>	(11,031)	23,847
<b>Net funds at 31 December 2010</b>	9 <u>4,984</u>	<u>(11,031)</u>

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

**Officers:**

**President:**

  
Des Burke - Kennedy

**Treasurer:**

  
Donal Connolly

**Date:**

13 / 07 / 11

## Irish Waterski & Wakeboard Federation Limited

### Notes to the Financial Statements for the period ended 31 December 2010

#### 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 period ended 31 December 2010.

##### 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 period. 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.

Operating profit/(loss)	2010	2009
	€	€
Operating profit/(loss) is stated after charging:		
(Profit)/Loss on foreign currencies	358	(116)
Auditors' remuneration	1,997	2,360
	<u>1,997</u>	<u>2,360</u>

Irish Waterski & Wakeboard Federation Limited

Notes to the Financial Statements  
for the period ended 31 December 2010

..... continued

4. Tangible assets

	Office Equipment €	Electronic Equipment €	Total €
<b>Cost</b>			
At 1st October 2009	12,563	8,190	20,753
Additions	-	-	-
Disposals	-	-	-
At 31st December 2010	<u>12,563</u>	<u>8,190</u>	<u>20,753</u>
<b>Depreciation</b>			
At 1st October 2009 & At 31st December 2010	<u>12,563</u>	<u>8,190</u>	<u>20,753</u>
<b>Net book values</b>			
At 31st December 2010	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2009	<u>-</u>	<u>-</u>	<u>-</u>

5. Debtors

	2010 €	2009 €
Trade debtors & prepayments	<u>15,990</u>	<u>29,373</u>

**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the period ended 31 December 2010**

..... continued

6. Cash at Bank and in hand	2010 €	2009 €
Bank Current account Cork	4,675	-
Bank Current account Belfast	258	-
Bank Deposit account - Belfast	51	48
Paypal Account	-	1,003
	4,984	1,051
	<b>2010 STG £</b>	<b>2009 STG £</b>
<b><u>IWSF Lottery Funds for year ended 31 December 2010</u></b>		
Receipts for 2010 from Lottery Sports Fund	8,907	2,800
Payments to Andrew McDonald	(1,030)	-
Payments to Sian Hurst	(2,295)	-
Payments to Ryan McDonald	(3,501)	-
Payment to Paul Johnston	(2,294)	(2,800)
	(213)	-

**6.1 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.

	2010 STG£	2009 STG£
Opening Balance	12,567	13,052
Deposit Interest	119	40
Transfer to Irish Waterski Federation Ltd		(500)
Bank charges		25
Closing Balance	12,686	12,567

**Breakdown of Closing Balance at 2010 & 2009**

	2010 STG£	2009 STG£
R.Armstrong Fund Deposit a/c - Cork	5	5
R.Armstrong Fund Deposit a/c - Belfast	12,614	-
R.Armstrong Fund Money Market A/C Belfast	67	12,562
	12,686	12,567

Translation rate at 31 December 2010 Euro = Stg 0.8632 (30 September 2009 Euro = Stg 0.9093)

**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the period ended 31 December 2010**

..... continued

<b>7.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		€	€
	Bank loan and overdrafts	-	12,082
	Creditors and accruals	3,657	2,412
		<u>3,657</u>	<u>14,494</u>

<b>8.</b>	<b>Reserves</b>		
		<b>Profit and loss account</b>	<b>Total Reserves</b>
		€	€
	<b>At 1 October 2009</b>	15,930	15,930
	Retained profit/(loss) for the period	1,387	1,387
	<b>At 31 December 2010</b>	<u>17,317</u>	<u>17,317</u>

<b>9.</b>	<b>Analysis of changes in net funds</b>		
		<b>Opening balance</b>	<b>Cash flows</b>
		€	€
	Cash at bank and in hand	1,051	3,933
	Overdrafts	(12,082)	12,082
		<u>(11,031)</u>	<u>4,984</u>
	Net funds	<u>(11,031)</u>	<u>4,984</u>

**11. Contingent liabilities**

The company has no contingent liabilities as at 31st December 2010 (30th September 2009 : Nil).

**12. Related party transactions**

There were no related party transactions during the period ended 31 December 2010.

**13. Capital commitments**

The company has no capital commitments as at 31 December 2010 (30 September 2009 : Nil) either contracted, or authorised but not contracted.

**Irish Waterski & Wakeboard Federation Limited**

**Notes to the Financial Statements  
for the period ended 31 December 2010**

..... continued

**14. Approval of financial statements**

The financial statements were approved by the Board on 13-07-11 .

**Irish Waterski & Wakeboard Federation Limited**

**Supplementary Information  
for the year ended 31 December 2010**

(not covered by the report of the auditors)

**Irish Waterski & Wakeboard Federation Limited**

**Detailed Trading and Profit and Loss Account  
for the period ended 31 December 2010**

	2010		2009	
	€	€	€	€
<b>Sales</b>				
Affiliation Fees	17,384		14,244	
Competition Fees	698		1,327	
Irish Sports Council Grants	13,500		13,500	
Licence Income	3,330		1,348	
Lottery Sports Fund	10,416		3,079	
Website Income	1		410	
Income from Ulster Sports Trust	-		-	
Members Fees	33,681		33,038	
Support for Wakeboard Seminar	-		1,449	
	<hr/>		<hr/>	
<b>Total Sales</b>		<b>79,010</b>		<b>68,395</b>
<b>Administrative expenses</b>				
IWSF Fees, Homologation Fees	2,700		3,400	
Coaching Expenses	48,199		45,477	
Competition Grants	6,746		9,366	
Room & Site Hire	543		1,275	
Insurances	405		116	
Website design & management	5,741		4,542	
Audit & Accountancy Fees	1,997		2,360	
Bank Interest and Charges	171		176	
Sundry expenses	251		406	
Payments from Lottery Sports Fund	10,512		3,183	
Profit/loss on exchange	358		(116)	
	<hr/>		<hr/>	
<b>Total Expenditure</b>		<b>(77,623)</b>		<b>(70,185)</b>
		<hr/>		<hr/>
<b>Net profit/(loss) for the period</b>		<b>1,387</b>		<b>(1,790)</b>
		<hr/>		<hr/>